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

August 2, 2024

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,

Sub: Submission of 33rd Annual Report of the Company for the financial year ended 31st March, 2024.

This is further to our letter dated 17th July, 2024 wherein it was informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on 30th August, 2024.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the financial year ended 31st March, 2024.

The Annual Report for the financial year 2023-24 is being sent to the shareholders electronically who have registered their email IDs. The same is also available on the Company's website at www.astramwp.com.

Brief details of AGM are as under:

Date & Time	30th August, 2024 ; 3.00 p.m. IST
Mode	Video Conference / Other Audio-Visual Means
Cut-off date	23rd August, 2024
e-voting start date & time	26th August, 2024, 9.30 a.m. IST
e-voting end date & time	29th August, 2024, 5.00 p.m. IST

Thanking you,

Yours faithfully,
For Astra Microwave Products Ltd

THALLAPALLI ANJANEYULU

Digitally signed by THALLAPALLI ANJANEYULU
Date: 2024.08.02 14:24:44 +05'30'

T.Anjaneyulu
G.M - Company Secretary

BIG LEAP

Astra Microwave Products Limited
Annual Report 2023-24

CONTENTS

Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically produce/publish, may contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. If known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

BIG LEAP

Astra Microwave Products Limited is positioned to invest in its products, people, processes and practices to transform its personality.

The Company expects to grow larger and quicker across the coming years in response to a growing opportunity within India and across the world for specialised technology projects.

This big leap is expected to translate into enhanced value for the Company's stakeholders in a sustainable way.

CORPORATE **SNAPSHOT**

Astra Microwave Products Limited.

Respect as a top-tier designer and manufacturer of premium RF and microwave modules, sub-systems, and systems in India.

The Company's products conform to MIL-STD & Space standards, the outcome of consistent allocations to serious research.

The Company has reported the production and advancement of superior products, strengthening its portfolio.

The Company has pioneered state-of-the-art solutions for space, defence, and hydro-meteorological (hydro-met) applications.

The Company has deepened its respected as a one-stop solutions provider, underlining its sectorial leadership.

VISION

- To be at the forefront of the wireless communication revolution through research and development
- Investing in technologies that can lead to leadership
- Employing the finest talent to reach the top through excellence

OUR BACKGROUND

Established in 1991 by distinguished scientists proficient in RF/Microwave/ Digital electronics and project management, Astra Microwave Products Limited (AMPL) has delivered significant growth across three decades.

Through continuous investment in infrastructure, talent, and captive test facilities, the Company has climbed the value chain in terms of services and products.

OUR LOCATIONS

The Company operates four manufacturing units located in Hyderabad, India, alongside an R&D facility situated in Hyderabad and another R&D unit based in Bangalore, India.

AMPL operates four production units and two R&D units, including a dedicated space-qualified facility. The infrastructure comprises assembly and test facilities, featuring three automatic assembly lines for PCBA assembly, seven Class 10K clean rooms, one Class 100K clean room, and functional test infrastructure covering frequencies from 30MHz to 40GHz. The Company's in-house environmental test facilities include an EMI/EMC facility and a pioneering Near Field Antenna Test Range (NFTR).

OUR INFRASTRUCTURE

Our meticulously designed infrastructure for design, engineering, functional testing, quality control, and environmental testing is pivotal in developing and manufacturing top-quality products. Through robust processes and cutting-edge tools and facilities, the Company is empowered to improve product performance, reliability, and customer satisfaction while meeting industry standards and regulations.

OUR CLIENTELE

Astra Microwave Products Limited provides cutting-edge technological solutions for defence, space, meteorology, homeland security, systems integration, antenna technology, global navigation satellite systems, and unmanned ground vehicles.

OUR SERVICES

The Company's EMI-EMC testing service guarantees the electromagnetic compatibility of devices. Its NFTR and FFTR facilities enable a precise measurement of antenna radiation patterns. Its outdoor antenna test ranges offer a realistic testing environment for antennas. These services help validate electronic device performance and reliability, refining antenna designs, and ensuring an adherence with demanding industry standards.

OUR CAPABILITIES

Our capabilities in Build to Specifications, Build to Print, and Make in India contribute to our competitiveness, customer satisfaction, and growth. By combining these capabilities, we provide customised manufacturing solutions by following specific customer requirements and leveraging our design and manufacturing capability.

OUR SUBSIDIARIES

Bhavyabhanu Electronics Pvt. Limited (BEPL): A fully owned subsidiary of Astra Microwave Products Limited. With state-of-the-art manufacturing and test facilities to meet global standards. Combined with experienced talent and stabilised processes to ensure industry needs.

Aelius Semiconductors Pte. Ltd: Fabless MMIC Design House, based in Singapore. The Subsidiary develops GaAs and GaN MMIC products based on a robust and reliable design philosophy. Designs fabricated in leading foundries across the world. Products tested and packaged as per customer requirements utilizing state-of-the-art facilities.

OUR CREDIT RATING

Crisil Ratings Limited has reaffirmed a CRISIL A/Stable rating for the long-term bank facilities and corporate credit rating, with a CRISIL A1 rating for short-term bank facilities.

OUR TALENT

The Company comprises a talented workforce. Over 7% of the Company's employees had been with the organisation for 20 years at the end of 2023-24. Their skillset encompassed expertise in manufacturing, IT, research, finance and other areas. The Company's employees were 1469 as of March 31, 2024.

OUR LISTING

The Company's shares are listed on the National Stock Exchange and Bombay Stock Exchange. On March 31, 2024, the Company was valued at Rs. 5,663 crores on NSE.

AWARDS AND ACCOLADES

- SIATI Aerospace award, 2022
- Aerospace and Defence Award 2022 for outstanding contribution in bringing cutting edge technology
- Excellence in innovation, Design, technology or R&D Award in 2021
- Aerospace and Defence Award, top Indian SME
- ELCINA Award, 2024

OUR MILESTONES

1991

Astra Microwave went into business to work on Defense opportunities; the company widened its presence across the telecom sector that needed telecom base station products, creating a new growth opportunity.

1993

Components and sub-systems for radars were a focus area; the first few components built by the Company were used in radar sub-systems developed by DRDO.

While addressing the requirements of the telecom industry, the promoters worked with DRDO for opportunities to design products for military applications. The first opportunities comprised opportunities to build products for telemetry / missile applications.

1995

Strong orders from the telecom sector combined with Defense opportunities encouraged Astra to invest in infrastructure, people and test facilities. Astra Microwave went public and was listed on the stock exchange in India in 1995.

1997

1997 marked the first deliveries by the Company of modules that found applications in Telemetry/ Missile Electronics for a surface-to-air missile program of the DRDO.

2000

Astra Microwave started working in the complex field of EW in the year 2000. From a nominal start, the Company has grown into one of the important partners for DRDO, having supplied critical and wide band products for EW application, especially in the naval domain.

2003

The invitation from ISRO for the Indian private industry to enter the space business in 2004 provided an impetus for the Company to take up challenging work for components and sub-systems for satellite applications. Astra Microwave is proud to have been associated with all major Indian satellite launches since 2008.

2005

In 2005, Astra Microwave created a fabless design team to design and develop critical MMICs in exchange for the advantages of cost and design flexibility to miniaturise modules and control the production of critical devices.

2007

Thanks to the offset rule introduced by DPP 2006, foreign OEMs expressed an interest to work with Astra Microwave for discharging offset requirements. The process of audits and vendor capability mapping started.

2010

Astra Microwave became one of the first beneficiaries of an offset contract, having bagged the contract to manufacture receiver side modules in 2009 for radar applications. The first products under this contract were delivered in 2010.

2013

On the basis of domestic and offset work in the ratio of 50-50, Astra Microwave crossed an annual turnover of Rs. 500 Crore.

2018

To climb the value chain by building systems with a strong presence in Bengaluru, where most customers are based, the Company established an R&D Centre with a system integration and testing facility.

2020

The Company completed the supply of 10 ground surveillance radars to Border Security Force.

2021

The Company delivered ten X-band doppler weather radars to India Meteorology Department.

2022

The Company delivered AAAU for Air-borne AESA Radar to LRDE, DRDO and also delivered a Land Based 7.3m Ground Telemetry System to ITR, DRDO.

2023

The Company delivered Phased Array Auto Track Telemetry System (PATM-II) to ITR, DRDO & Radiation Mode T&E Facility for Radar EW Systems to DLRL, DRDO.

OUR FINANCIAL PERFORMANCE OVER THE YEARS

REVENUES
(Rs. Lakh)

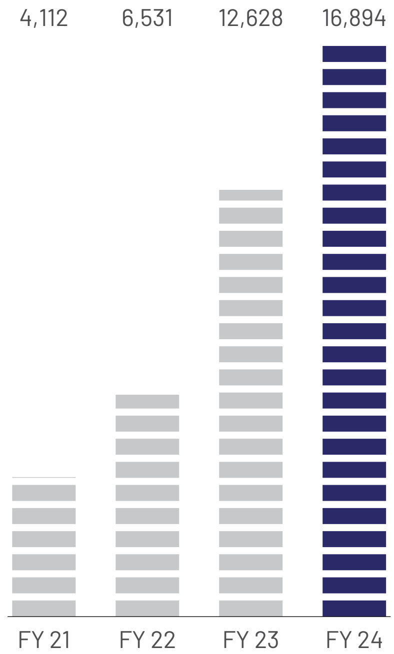
Definition
Revenue is the income generated by a business from its main operations before the deduction of costs and expenses.

Why is this measured?
It is an index that showcases the Company's competitiveness in servicing customers with various products - an effective indicator in comparing the Company's size with competing firms.

What does it mean?
This indicates the capacity of the Company to carve out market presence cum share, a foundation on which to amortise fixed costs.

Value impact
Aggregate sales increased by 12.01% to Rs. 90,426 Lakh in 2023-24.

EBIT
(Rs. Lakh)



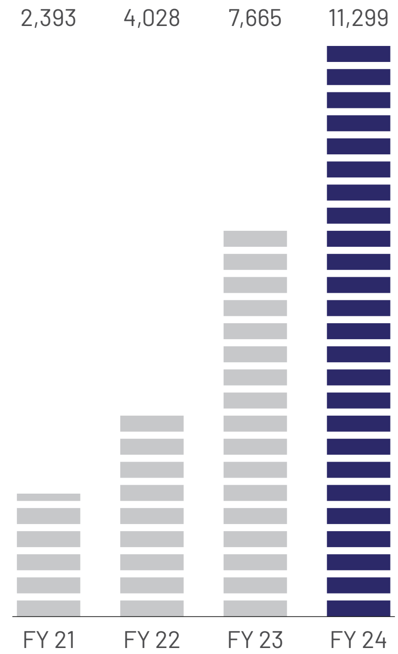
Definition
Earnings before the deduction of interest and tax.

Why is this measured?
It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.

What does it mean?
Provides a robust platform for the Company to build on.

Value impact
The Company reported a 33.78% increase in its EBIT in 2023-24.

NET PROFIT
(Rs. Lakh)



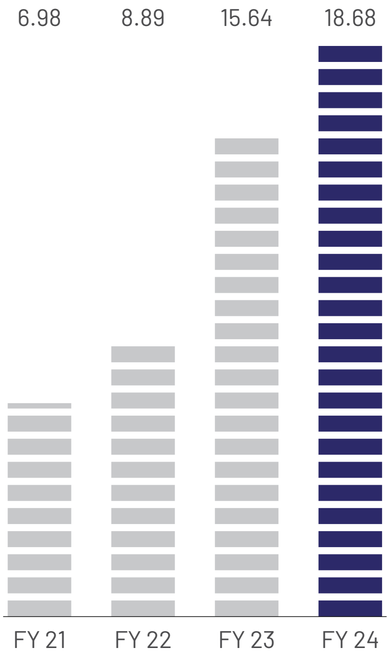
Definition
Profit earned during the year after deducting all expenses and provisions.

Why is this measured?
It highlights the strength of the business model in generating value for shareholders.

What does it mean?
Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain momentum.

Value impact
The Company reported a 47.41% increase in its net profit in 2023-24.

EBIT MARGIN
(%)



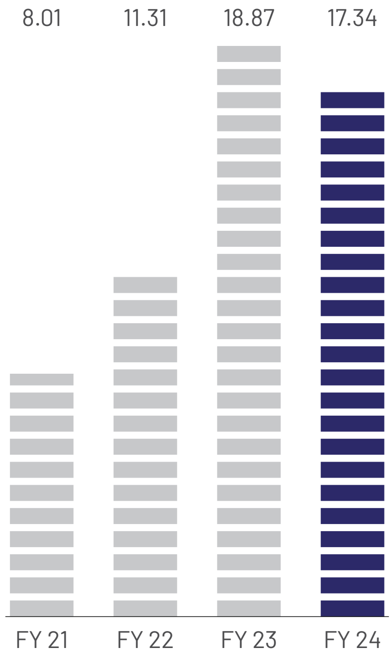
Definition
EBIT margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

Why is this measured?
The EBIT margin provides a perspective of how much a company earns (before deduction of interest and taxes) on each rupee of sales.

What does it mean?
Demonstrates buffer in the business which, when multiplied by scale, enhances surpluses.

Value impact
The Company reported a 304 bps increase in EBIT margin during 2023-24.

ROCE
(%)



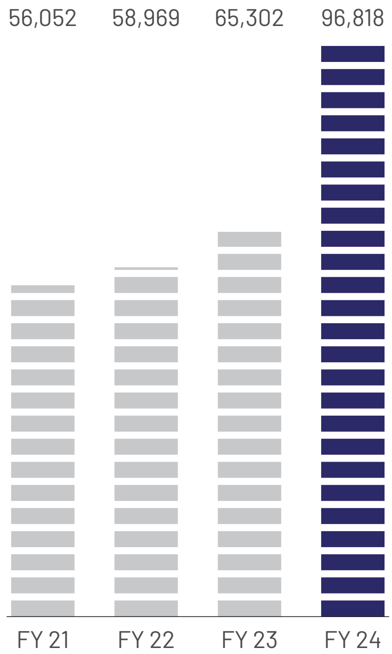
Definition
It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

What does it mean?
Enhanced RoCE can potentially drive valuations and perception.

Value impact
The Company reported an attractive RoCE of 17.34% in 2023-24.

NET WORTH
(Rs. Lakh)



Definition
This is derived through the accretion of shareholder-owned funds.

Why is this measured?
Net worth indicates the financial soundness of the Company – the higher the better.

What does it mean?
This indicates the extent of shareholder funds available within the Company to grow the business.

Value impact
The Company's net worth strengthened 48.26% during the year under review; the jump was the largest by quantum in any year.

OUR PRODUCTS

AESA AAAU: AAAU for Uttam Radar

PPTR: Pulsed Phased Array Tracking Radar

PATM-II: Phased Array Auto Track telemetry (PATM) Antenna System

Drishti d4 Radar

DWR: X, C-Band Doppler Weather Radar Systems

SRES: Radiation Mode Test & Evaluation facility for Radar EW Systems



WHY THE MARKET FOR OUR PRODUCTS IS GROWING

GROWING DEFENCE SECTOR

Global geo-political tensions between major powers are increasing defence sector investments.

Weapons stock depletion is increasing the need for advanced technologies.

The global defence spending was a record USD 2.44 trillion in 2023, growing from 2.3% to 2.4% of global GDP from 2022 to 2023.

In Europe, Germany alone has announced an injection of USD 108.32 billion in defence in response to the Ukraine-Russia conflict.

(Source: Forbes)

EMERGING GLOBAL SPACE SECTOR

The global space economy is expected to reach USD 1.8 trillion by 2035 as space-enabled technologies advance.

This will be marked by a decline in launch costs and commercial innovation.

Satellites launched per year has grown at 50%; launch costs have fallen 10-fold in 20 years

The cost of data has also dropped, a trend likely to continue.

A broader set of investors – State and non-State – are investing in space, investments reaching all-time highs of more than USD 70 billion in 2021 and 2022.

The market for space tourism is estimated to grow to around USD 6 billion by 2035, with most revenues coming from in-orbit stays aboard space stations by ultra-high-net-worth individuals.

(Source: The World Economic Forum)

GROWING HYDRO-MET IMPORTANCE

The introduction of advanced technologies, such as wireless communication, next-generation work stations, digital database forecasting, forecast systems, and communication networks, drives the market for meteorological devices.

The earth's atmosphere is determined by atmospheric pressure, temperature, mass flow, water vapor and interactions and variations. Meteorological devices, such as hygrometers, barometers, and anemometers, collect real-time weather data, used in weather forecasting stations, research institutes, aerospace and defence, and the chemical industry.

Demand for accurate real-time data through next-generation sensors and safety measures has propelled the growth of meteorological devices and software providers.

Rising accidents and safety norms are driving real-time data management software.

(Source: Fortune Business Insight)

MANAGING DIRECTOR'S **OVERVIEW**

> At Astra Microwave, we are transforming our business model with the objective to make the big leap

OVERVIEW

The principal message that I wish to communicate is that it took our Company more than 30 years to reach a turnover of Rs. 904 Crore in 2023-24. The Company expects to more than replicate this achievement by growing to Rs. 2,000 Crore in revenues in just five to six years.

The disproportionate growth that we expect from this point onwards is expected to be derived from a large unprecedented reality unfolding in India and a range of initiatives by our Company to capitalise on them. There is a large sectorial wave unfolding and the challenge would be to ride that and lead our Company into an ocean of unlimited possibilities. By responding with speed to these realities, we expect to transform our Company's personality and enhance attractive value for all our stakeholders in a sustainable manner.

What excites me – and all at our Company – is not just the prospect of growing in the next quarter but helping shift the needle of global precision and complex engineering respect towards India.

The prospect of meeting our numbers for the next quarter would be a limited way of assessing the evident opportunity; the big question with which we provoke ourselves is 'Are we dreaming enough?' and the insecurity of 'Are we pitching too low?' We believe that the sustainable growth in the financials that we expect to report would be a profitable by-product of this exercise.

SECTORIAL BACKGROUND

During the last few years, India has emerged as one of the most exciting destinations in the global defence and space sectors. The watershed moment for India's complex wireless communication space has come in the form of decisive government support. The government announced its intention to support sectors built around these capabilities, comprising space missions and defence sector renewal. The support has not been cosmetic; it has been institutionalised through long-term policies committed to widen the sector on the one hand and enhance the role of indigenous production on the other. The result is that whatever purchases that would be made by the Indian government from international companies are now likely to be insourced, widening the domestic sector. This has provided existing and intending players with the confidence to invest deeper, kickstarting a virtuous cycle of investment, capability growth, revenue cum surplus accretion and reinvestment. The government's policy has translated into growing order books, talent recruitment, partnerships, technology agreements, capital mobilisation and organisational preparedness at a level that we have not seen in decades.

The pass-through possibilities of the Indian government's policies are evident. In 2023-24, 75% of India's defence capital procurement budget of ~ Rs. 1,00,000 Crore, was allocated to the domestic industry, up from 68% in the previous fiscal year. The Ministry of Defence received a total Budget allocation of Rs. 6.22 Lakh Crore, constituting 12.90% of the total budget; Rs. 1.63 Lakh Crore was dedicated to capital outlay for modernisation and infrastructure development, largely for the acquisition of weapon systems and equipment from domestic manufacturers. To catalyze investment and indigenisation, the Indian government announced the creation of two Defence Industrial Corridors, poised to emerge as economic growth engines and defence manufacturing hubs.

In the area of space, India made remarkable progress. Chandrayaan-1, India's first deep space mission, helped find water ice at the moon's poles. In November 2013, India launched the Mangalyaan satellite for a mission to Mars for an expenditure outlay of Rs 4.5 billion, a fraction of the cost incurred by developed nations. The Chandrayaan-3 mission was launched in July 2023 and landed on the Moon's south pole, the first such mission to have soft-landed in this forbidding region. The cost of the mission at about USD 75 million was probably less than half the budget of a Hollywood blockbuster.

In an amended policy, 100% FDI was allowed in the space sector. Satellite manufacturing and operations, as well as satellite data products and ground segment & user segments can now invite FDI up to 74% under the automatic route; the sub-sector comprising launch vehicles and associated systems or sub-systems, and the creation of spaceports for launching and receiving spacecraft, can get FDI through automatic routes up to 49%. The government provided 100% FDI under the automatic route to manufacture components and systems/ sub-systems for satellites, ground segment and user segment.

BEYOND INDIGENISATION

At Astra Microwave, we believe that the government's objective has widened. The implications of the Indian government's Atmanirbhar Bharat programme extends beyond import reduction. It provides Indian engineering talent with a platform on which to build global visibility and businesses. At a time when the world is seeking a manufacturing alternative to China, the opportunity is not just for Indian technology companies to reduce import substitution; the opportunity is for Indian companies to go out and be counted among world leaders; it is about providing Indian entrepreneurial talent with a foundation on which to showcase its capabilities.

Our approach

- Embracing the complex
- Graduating from components to systems
- Generating superior margins
- Reinvesting surpluses into the business
- Building sustainable growth

MANAGING DIRECTOR'S **OVERVIEW**

We believe that the government's commitment to invest deeper in these spaces and buy as much of indigenous production is helping broadbase the eco-system. This eco-system will comprise the creation of local talent employment, technology transfers, investment in cutting-edge infrastructure and the launch of businesses that can emerge disruptive. The communication technology space, where we are present, is where India's software sector was positioned in the Nineties; today, that sector supports global businesses with products and solutions. I soon see a day coming soon for India's wireless communication sector when the world does not just turn for piecemeal solutions to India but when the country emerges as a global solutions provider.

ASTRA MICROWAVE'S STRATEGIC PREPAREDNESS

At a time when it is becoming increasingly visible that the growth of the last number of decades could be compressed across only a few years, there will be a premium on the capacity to be prepared.

In this rapidly transforming environment, there will be a growing need to address emerging opportunities with strategic clarity, specialised knowledge pool, business-enhancing partnerships, enduring customer relationships, under-borrowed Balance Sheet and cash on the books.

These are some initiatives through which we expect to transform our business and deepen our preparedness.

One, the Company intends to integrate forward from the manufacture of sub-systems for OEM customers to the manufacture of complete systems. This transformation will not only represent a value-addition; it will graduate the Company into the select space of a solution provider and one step closer to the customer in the overall solutions delivery cycle.

Two, the Company will enter into business-strengthening collaborations and partnerships with knowledge providers. In a rapidly transforming wireless communications space, marked by complex technologies, these manufacturing and knowledge partnerships will empower the Company to deepen its respect as a provider of cutting-edge solutions.

Three, the Company intends to deepen its engagement with customers as a comprehensive solution provider sitting at the strategic table. This will graduate our brand from that of a product supplier into a consulting and implementing partner that takes the business of its customers ahead.

Four, the Company intends to increase its revenue mix from an excessive exposure to defence products by extending to the meteorological space. This is expected to increase the share of meteorological solution revenues from a single-digit percentage to higher, broad basing our operating foundation and enhancing our business sustainability.

Five, the Company intends to enhance the proportion of revenues derived from India from the existing 68% (2023-24), making it possible to leverage our India familiarity and the power of existing relationships.

Six, the Company right-sized its Balance Sheet with the objective to address this unprecedented opportunity. During the year under review, the Company mobilised Rs. 225 Crore of net worth from external investors as against 9.62% dilution in our equity. This corpus provides the Company with patient capital to invest in the business with a longer gestation but with asymmetric prospects, strengthening our overall sustainability.

THE PROBABLE OUTCOMES

At Astra Microwave, our business model is expected to transform across the next five years.

The Astra Microwave brand will deepen its access to research cum cutting-edge technology-driven capability, drawing specialised competencies, creating a virtuous cycle.

The Company expects to increase the proportion of revenues from complete value-added systems (over components) from 20% to 50%, even as the overall revenue grows.

The Company expects to report profitable growth where the percentage increase in profits is higher than the percentage growth in revenues, indicating an increasingly effectively amortisation and scale economies as the Company grows larger.

OUTLOOK

In this rapidly transforming environment, the worry is not that we may fail to achieve our potential; the danger is that we may not pitch high enough. For instance, the focus at Astra Microwave is not merely about adding to the order book; the focus is on filling the order book with a high proportion of complex system projects. The focus at Astra Microwave is not merely in enhancing our cash flows; the focus is to reinvest deeper in cutting-edge technologies that take national competitiveness ahead. The focus at Astra Microwave is not merely reporting better profitability in a specific financial year; it is about creating a domestic eco-system that becomes a dependable turn-to solution provider for the world. The focus at Astra Microwave is not merely to sustain what has worked in the past; it is about remaining consistently disruptive for the benefit of the Company and country.

The coming together of capital, competence and clarity is empowering

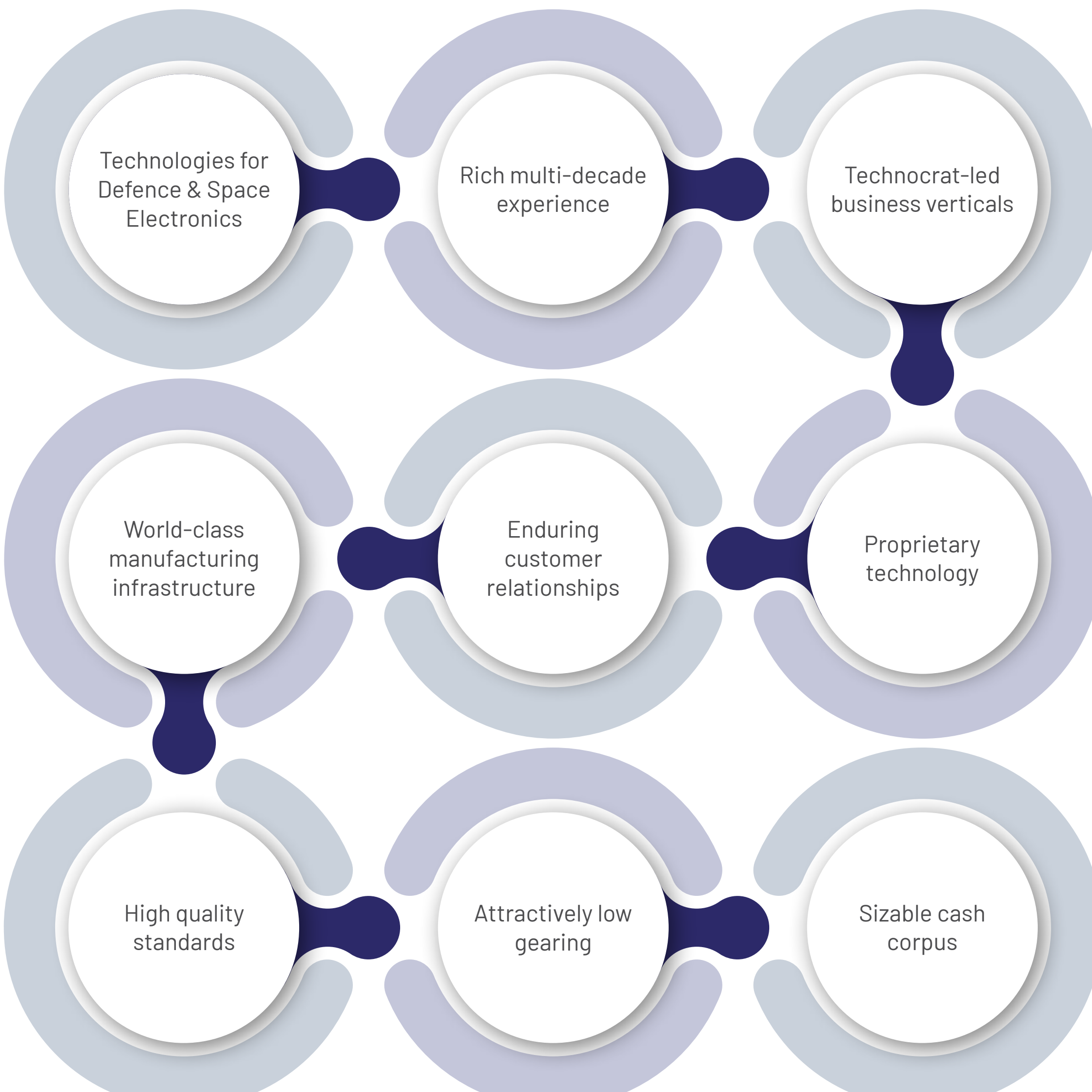
Astra Microwave to think big. For a company that specialised in the back-end fabrication of components for radar imaging satellites of ISRO, the focus will now be to develop larger products and launch our proprietary satellite in two years.

By pushing the technology frontier and enhancing solution value, we intend to make a better use of our cutting-edge capacities, increase overall profitability, extend into adjacent or synergic spaces and emerge as a modern proxy of a future-facing sector.

Our objective will be to build a RF and Microwave technology institution that is respected the world over for its quality, credibility, dependability and profitability. If we do this, we are confident that we will have generated attractive value for all those associated with our company.

S. Gurunatha Reddy
Managing Director

Our competitive strengths



JOINT MANAGING DIRECTOR'S **MESSAGE**

> Our optimism is derived from the Make in India programme, expected to catalyse the creation of an eco-system within our country

Q: WERE YOU PLEASED WITH THE PERFORMANCE OF THE COMPANY DURING THE FINANCIAL YEAR UNDER REVIEW?

A: The management of the Company was pleased with the performance during the financial year under review. In the face of operational challenges, the Company delivered an improved performance on the back of a growing track record. The Company reported a 12.01% increase in turnover and 47.41% rise in profit after tax in 2023-24. The fact that the Company could strengthen operations indicates that the Company's focus on sustainability paid off during the year under review. The Company reported superior outcomes, when compared to the previous few years, following increased domestic revenues.

Q: WHAT REASONS WOULD YOU ASCRIBE FOR THIS?

A: The principal reason for the improved performance was the Company's preparedness for a sectorial upturn. During the last few years, the Company had made strategic investments in capacity addition, capability creation and protecting Balance Sheet integrity. The complement of these realities made it possible to overcome challenges and deliver a handsome outperformance.

For instance, a prominent challenge that we faced during the last financial year was a diverse order book that made it imperative to deliver customised solutions warranting unforeseen design enhancements without compromising critical pre-agreed parameters. This stretched our capacity to innovate within a deadlined environment. In our RF and Microwave domains, these customer demands, in terms of project upgradations, provided a growing skillset challenge to our engineering and production teams. I am pleased that our teams delivered, the customers were delighted, and the projects closed successfully. The ability to address unforeseens, respond with speed and take the customer experience to the next level was the biggest feature of our organisational upside, deepening our culture and strengthening the recall that 'Throw any challenge at Astra Microwave and it will respond decisively and positively'.

Q: WHAT CHALLENGES DID THE COMPANY ENCOUNTER?

A: The Company was required to address a diverse order mix, marked by operational challenges in terms of design enhancements sought by customers while delivering on all critical parameters and deadlines. This created a pressure on teams, requiring them to respond with innovation to address challenges. The RF and microwave domains placed demands on the Company's engineering and production teams, in turn putting a premium on competencies. Circumstances beyond the Company resulted in components supply delay, design and development technical challenges, iterations, and inspection delays. The Company overcame these challenges and addressed performance targets.

Q: WHAT WERE THE OTHER FEATURES OF THE CORPORATE WORKING THAT GAVE YOU PLEASURE?

A: We made progress in some system projects during the year under review. These projects hold attractive prospects: they will help plug gaps in the defence and aerospace supply chains, strengthen our vertical integration and empower us to graduate from mere component or product manufacturers to comprehensive solution providers. I have no doubt that these islands of development are not standalone; when connected, they will enhance our cost competitiveness, bidding effectiveness, strong quality control, enhanced delivery predictability and superior brand recall.

Besides, we believe that by the virtue of being able to address a larger proportion of products and services from within, we will graduate to orders of a higher project size, the ability to capture a larger percentage of value within our Company, widen our knowledge bandwidth, strengthen our bottomline and accelerate accruals redeployment – a virtuous cycle. In view of this, the developments during the last financial year pertain not only to that year but to the foreseeable future as well.

I must indicate that we became the first private company in India to design and develop the multi-function AESA radar, presently undergoing site trials. The Company successfully qualified AAAU of Uttam and other critical communication sub-systems of India's defence sector. The Company also expanded the range of doppler weather radars that were delivered in a sizable number to the Indian Meteorological Department.

We believe that this will set us on the path of higher vertical integration in the defence and aerospace supply chain. This could lead to superior value and profitable orders.

Q: ARE THESE DEVELOPMENTS A REFLECTION OF A GROWING CORPORATE STRENGTH IN ANY AREA?

A: Very much. I believe that in a certain sense, the last financial year was a seminal one for the Company. What we

I must indicate that we became the first private company in India to design and develop the multi-function AESA radar, presently undergoing site trials. The Company successfully qualified AAAU of Uttam and other critical communication sub-systems of India's defence sector.

achieved in terms of projects provided us with the confidence to dream bigger. From now onwards, the Company will not remain content remaining a competent supplier of components; it will utilise this dependable foundation to aggregate components and climb the value chain towards complete systems. I expect that across the foreseeable future, the Company will compete for larger prestigious tenders announced by the Ministry of Defence (with support from DRDO, ISRO and IMD). We believe that this will do more for the Company than mere enhance scale and profitability; it will transform our brand.

Q: WHAT INITIATIVES TRANSLATED INTO THIS CAPABILITY?

A: For a number of people, it may appear that the changes that we implemented were the result of initiatives during the last year only. The reality is that we have been working on moving down the line in terms of value-addition for the last few years and what transpired during the year was the final – and visible – result of that endeavour.

For instance, the Company invested extensively in R&D, resulting in making a number of processes and products better. The deepening research momentum at our Company has got us to a point where few Indian companies possess technical capabilities and product capabilities of the kind that Astra possesses. What makes us different is that some competitors possess capabilities to compete with us across specific product lines, but not across all product lines. The result is that few companies can compete effectively with us on specific product lines, which provides us with a platform to extend our competitiveness into adjacent spaces. We have reached a position where we possess deep proprietary capabilities in active devices, empowering us to provide completely indigenous solutions in a complex sector. In view of this, what we achieved in terms of value-added and complex product development during the last financial year was the result of a structured programme across the last few years.

To provide a deeper thrust to our presence in the sunrise space sector, we incorporated a wholly owned subsidiary unit Astra Space Technology Private Limited, which operates from Bangalore, focusing on the development of satellite payloads and systems.

Q: HOW IS THE COMPANY LIKELY TO TAKE THIS COMPETITIVENESS AHEAD?

A: The answer lies in an 'inch wide, mile deep positioning' across technologies and downstream sectors. The Company will deepen its specialisation. The creation of a subsidiary will empower the Company to enhance focus, accountability and customer recall.

Q: IN WHAT WAY ARE THE COMPANY'S INITIATIVES LIKELY TO HAVE A SUSTAINABLE IMPACT?

A: A number of sub-systems and systems are presently under design, which should translate into prospective revenues. We are optimistic that all high-end design initiatives could gradually transition into production and value-addition. I am also confident that the various initiatives should widen our total addressable market, empower us to enter new market segments and broadbase revenues across a wider sectorial spread.

Q: IN WHAT WAY ARE THESE INITIATIVES LIKELY TO TRANSLATE INTO THE CURRENT FINANCIAL YEAR?

A: The coming year is likely to be a landmark for Astra when we deliver a number of integrated hardware and system level products. This should empower us to cross revenues of Rs. 1,100 Crore during the current financial year. We believe that this milestone represents a foundation that will enhance our visibility and respectability that could accelerate customer accretion, procurement economies and select recruitment. Given the fact that we possess a healthy order book and are climbing the value chain towards complete systems and manufacture critical products for the armed forces, we expect to sustain our growth – in revenues, margins and surplus – in a sustainable way.

Our optimism is also derived from the sweeping Make in India programme, practicing indigenisation. This is expected to catalyse the recreation of an eco-system within our country that graduate India from manufacturing only for its needs to a more confident India providing such products for the world. Astra has been creating significant value for shareholders in 32-plus years. We believe that all the hard work we have put in and the technology base that we have created for indigenous design and manufacturing of critical systems and sub-systems, can only grow exponentially from here.

M.V. Reddy
Joint Managing Director

A FINANCIAL REVIEW OF OUR PERFORMANCE

THE BIG MESSAGE

The big picture message is that the Company balanced the need to sustain business momentum and also create a new foundation for the next phase of growth during the last financial year. We believe that this scenario presented cash flow and capital allocation priorities, any under-delivery in which could have had project commissioning and profitability implications. The fact that the Company could report profitable growth indicates a competence in addressing stakeholders needs for the moment and the future.

The Company is at the cusp of graduating from traditional design and development of sub-systems to system level design and integration. This represents a quantum leap in terms of scale, sophistication, profitability and respect. This also represents maturing of the Company's three-decade capabilities, empowering it to climb the value chain on the one hand and diversify into rapidly transforming and growing segments like Space products.

Profitable growth: During the last year, the Company scaled its business profitably, validating its resilience. The Company reported 12.01% revenue growth (compared with the Indian GDP growth of a projected 8.20%). The Company reported a 47.41% increase in PAT, a reflection of its superior volume-value proposition.

Year	FY 22	FY 23	FY 24
Revenue growth %	24.74	9.83	12.01
EBIT growth %	58.82	93.35	33.78

Rating: The highlight of the Company's performance was how it was perceived by demanding credit rating agencies. Your Company protected its credit rating of CRISIL A/ Stable for Long Term Borrowings and CRISIL A1 for Short Term Borrowings as appraised by CRISIL Ratings Limited. This protection represents a validation of the Company's performance, promoter and prospects. This creditable rating is likely to generate positive spin-offs: potentially empowering the Company to mobilise low-cost funds across longer tenures (if needed) and strengthening its respect as a front-line talent recruiter.

Year	FY 22	FY 23	FY 24
Credit rating			
Long Term Borrowings	CRISIL A/ Stable	CRISIL A/ Stable	CRISIL A/ Stable
Short Term Borrowings	CRISIL A1	CRISIL A1	CRISIL A1

Capital efficiency: The Company reported creditable profitability during the year under review. EBIT margin strengthened 304 bps to 18.68%, which was a reflection of an improvement in volumes, economies, working capital management and larger proportion of value-added products. Return on Capital Employed was an attractive 15.85%; RoE stood at 13.93% for the last fiscal year. The Company protected the overall integrity of its Balance Sheet while reporting record financials. The average cost of gross debt was 8.64% while the Company generated a higher Return on Equity. The overall improvement in the health of the business

REVIEW BY THE CHIEF FINANCIAL OFFICER

was the result of various long-term priorities: enhanced economies of scale through progressive investments in manufacturing capacity, increased technology use and continuing working capital management discipline.

Across the foreseeable future, we expect to generate a return superior to what our risk partners (shareholders) would be able to generate if they invested in alternative asset classes. Following the expansion, we are optimistic of enhancing capital efficiency through increased equity-funded growth, timely projects commissioning, investment in cutting-edge technologies and value-addition. Our investment has been in locations proximate to customers, widening our market access, strengthening our overall profitability.

Margins: During the last financial year, our EBIT margin strengthened following a consistent focus on value-added sub-systems coupled with stringent working capital management. The improved margins also represented a validation of our volume- and value-driven approach, and activity-based costing (moderating manufacturing costs down to among the most competitive in India).

Year	FY 22	FY 23	FY 24
EBIT margin %	8.89	15.64	18.68

Working capital intensity

Year	FY 22	FY 23	FY 24
Working capital as % of total capital employed	65.95	68.72	76.12

Cash and cash equivalents

As on March 31	FY 22	FY 23	FY 24
Cash and cash equivalents (Rs. Lakh)	2,147.46	4,941.11	6,129.21

Key financial and strategic goals

Financial goals: The Company had targeted a topline target of Rs. 900 Crore and PBT target of Rs. 150 Crore at the beginning of the year. These targets were achieved following the interplay of a product mix between exports and indigenous revenues.

The targets were achieved on account of enhanced operational efficiency through the implementation of updated technologies and focus on higher margin products. During the year under review, there was no upgradation in credit rating.

Debt profile

The Company enjoyed Rs. 235 Crore in fund-based limits and Rs. 680 Crore in non-fund-based limits during the year under review. The Company's debt-equity ratio was 0.23 at the close of the year; interest cover was 6x.

Year	FY 22	FY 23	FY 24
Debt-equity ratio	0.10	0.26	0.23

FINANCIAL GOALS, 2024-25

The Company enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth stood at Rs. 968.18 Crore as on March 31, 2024, and Rs. 211.40 Crore in short-term debt. The Company's large net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the Company patient and resilient capital in challenging periods.

In the Union Budget 2024-25, the Finance Minister allocated Rs. 6.22 Lakh Crore for the country's defence sector, 12.90% of the Central government expenditure. This will empower companies working in the defence sector to generate more orders from public sector undertakings and other customers, growing their order book.

The Company is optimistic of growing opportunities in the area of radar systems, EW systems and satellite systems. The Company is attractively placed to capitalise following an equity placement during the last financial year that generated Rs. 225 Crore in net worth, a robust foundation on which to drive sustainable under-borrowed growth. The financial goals for the current year comprise a top line target of Rs. 1,100 Crore while diversifying the Company's presence in the space sector.

Benarji Mallampati
Chief Financial Officer

Growing opportunities in the areas of Radar systems, EW systems and satellite systems

Growing importance of border and maritime security: The need for surveillance radar systems with customised capabilities has increased due to heightened concerns about border and maritime security.

Global electronic warfare system market growth is attributed to several factors, including advancements in electromagnetic spectrum technology, an increase in geopolitical tensions and terrorist attacks, and a rise in the military's use of unmanned aerial vehicles (UAVs) or drones.

The growth of the Satellite Communication Services market can be attributed to key drivers like technological advancements, increasing demand, rising demand in government and military services and regulatory support.

PERSONALITY

OUR GOVERNANCE FRAMEWORK

OVERVIEW

Astra Microwave seeks to endure across economic cycles, policy changes, and market realities.

This endurance is likely to be driven by the company's governance. At our company, governance is about doing the right things and enhancing stakeholder confidence.

We have demonstrated a commitment to governance over the last three decades of our existence, enhancing transparency and strategic predictability.

The initiatives that the company undertook during the last year—timely projects completion, movement towards complete systems, and recapitalizing the Balance Sheet—represent governance-driven initiatives aimed at enhancing business sustainability and increasing stakeholder value.

GOVERNANCE ELEMENTS

The elements of the company's governance resources comprise the following:

Board of Directors	Stakeholder focus	Destination
Controlled growth	Knowledge-driven	Focus
Trust	Discipline	Process-driven

Board of Directors

We have invested in a Board where members bring a wealth of understanding and experience to our business. These individuals contribute a complementary mix of values, expertise, business understanding, and strategic direction. Of the 8 members on our Board of Directors, 3 are independent.

Stakeholder focus

We are in business to enhance stakeholder value; all decisions made will be based on how they will influence stakeholder interests. Our customers will enjoy efficient and cost-effective solutions; our employees must feel a sense of ownership and purpose; we promise our investors superior returns; our community must benefit from our presence; our government must benefit through tax revenues and job creation; and our vendors must grow their businesses by providing products and services to us. We endeavor to create disproportionate long-term value, a principle that guides all decisions related to geographies, technologies, infrastructure, and customer selection.

Destination

We have created a roadmap for how we seek to grow our business in a sustainable way that enhances stakeholder value. This framework represents our fundamental approach to value creation, attracting like-minded stakeholders, including all those who participated in our QIP issue during the last financial year. We are driven by the ethical principle that organizational predictability sends a clear signal about what stakeholders can expect from us. We commit to uphold all ethical conduct standards, including a commitment to gender equality, zero-tolerance for sexual harassment, intolerance for unethical behavior, unbiased recruitment, respect for human dignity, and compliance with environmental standards.

Controlled growth

We will address the attractively growing segments within our business ecosystem. We will expand at a pace aligned with our infrastructure scale, competence, managerial capacity, and balance sheet robustness. We will seek to grow largely through accruals and net worth without compromising balance sheet safety. This controlled approach (where accruals are largely reinvested) will ensure liquidity and profitability across market cycles.

Knowledge-driven

We focus on the aggregation of knowledge coupled with proactive research investments that enhance product development, effect cost moderation, improve infrastructure utilization, enhance revenue quality, and promote sustainable profitability. We have invested in digitalization with the forward-looking objective of accelerating processes and deepening business insights leading to informed decision-making. This approach has matured the organization into one that is largely driven by technology-aided growth.

Focus

We have chosen to specialize in the areas of our presence rather than spread ourselves across multiple businesses. This decision is based on the reality that defence and meteorological investments are intrinsic to national security and well-being, which helps strengthen our brand. Additionally, this relatively narrow field of competence acts as a hedge against unforeseen changes in market realities, technologies, and customer needs. By 'owning' the ecosystem, we are empowered to address changes faster and more effectively.

Trust

Although we are positioned as a technology company, we are essentially driven by a commitment to enhance trust. This commitment covers every aspect of our operations, including a conservative interpretation of accounting policies, operational discipline, and complete compliance with the laws of the land.

Discipline

We embody the principle of discipline through compliance with timely audits and regulatory requirements. Our compliance processes will evolve from paper-based methods to a digital discipline characterized by alerts and systematic escalation of issues.

Process-driven

We have created a meritocratic culture comprising professionals with competence, experience, and qualifications, enhancing our systemic predictability.

BUSINESS **ENABLER**

HOW WE STRENGTHENED OUR MARKETING

OVERVIEW

Our commitment to develop subsystems and modules for the country's defence segment across three decades has yielded positive outcomes. The fact that the Company secured its largest production order for the supply of MPR (Arudhra) modules, valued at Rs. 386 Crore, validates its commitment to technology and product upgradation, a milestone contributing to the growth of the defence sector.

The Company consistently invested in cutting-edge R&D through in-house development and collaboration with global cum domestic technology partners. This approach catalysed the indigenous development of systems using advanced technologies, providing a competitive edge.

CHALLENGES AND THEIR MITIGATION

The Company faced challenges, including design iteration complexities, in-house talent dearth for certain technologies, talent retention issues, and the availability of customer-nominated inspection agencies for timely clearance.	The Company initiated a collaboration with global and domestic technology partners, enhancing technological capabilities and expanding the product portfolio. The experienced teams countered execution challenges with remedial debottlenecking. This proactive approach contributed to performance growth.

OUR ACHIEVEMENTS, 2023-24

The Company experienced a growth year. There was a 64% increase in order book and 12% increase in revenue. The focus shifted to the domestic segment, driven by the AtmaNirbhar Bharat Abhiyan, with a preference for indigenously designed, developed, and manufactured systems.

PIONEERING ACHIEVEMENTS

The Company was the first to develop the Air-borne AESA AAAU and complete all qualifications required for airworthiness. It was the first Indian company to develop a multi-function radar using in-house technology. The Company pioneered a number of products, including MMICs and other strategic electronics. By the close of 2023-24, the Company supplied over 30 radar systems for various applications, including surveillance, multi-function, weather monitoring, and instrumentation.

EXPANDING SOLUTIONS GLOBALLY

The Company's products - Doppler Weather Radars, Multi-function Radar, and Counter-Drone Radar – were supplied and demonstrated. The Company is exploring options to export these radars. Certain markets presented challenges in local access to materials. The Company will pursue opportunities and strategic decisions as required.

OUTLOOK, 2024-25

All development efforts are materializing into production orders.

The Company has been actively participating in Systems opportunities; growth in this segment has been positive. However, the processing time for Capital cases in the Ministry of Defence (MoD) takes 2-3 years; a breakthrough is anticipated by 2025-26 and the Company is enhancing capabilities to address these opportunities.

The Company lined numerous programs, including the Uttam Radar for LCA Mk1A, AEW & C-2 Radars, and Shakti EW modules. The Company is diversifying into new product categories, expecting several annual maintenance contract orders for supplied systems, ensuring a balanced mix of products and services.

Our competitive strengths

- Consistent order book growth
- Backlog exceeding two years of revenue
- Strong team pedigree and engagement
- Robust customer relationships
- Effective market intelligence
- Strategic pricing

OUR ESTEEMED BOARD OF DIRECTORS

Dr. Avinash Chander,
Chairman & Independent Director

Mr. S Gurunatha Reddy,
Managing Director

Dr. Maram Venkateshwar Reddy,
Joint Managing Director

Mr. PA Chitrakar,
Founder & Non-Executive Director

Mr. Atim Kabra,
Director - Strategy and Business Development

Mr. Suresh Kumar Somani,
Non-Executive Director

Mr. S Varadarajan,
Independent Director

Mrs. Kiran Dhingra,
Independent Director

QUICK INFORMATION

Board of Directors

Dr. Avinash Chander

Chairman and Independent Director

Mr. S. Gurunatha Reddy

Managing Director

Dr. M.V. Reddy

Joint Managing Director

Mrs. Kiran Dhingra, IAS (Retd.)

Independent Director

Mr. Atim Kabra

Director (Strategy and Business Development)

Mr. P.A.Chitrakar

Non-Executive Director

Mr. Suresh Kumar Somani

Non-Executive Director

Mr. S. Varadarajan

Independent Director

Chief Financial Officer

Mr. Benarji Mallampati

Company Secretary

Mr. T. Anjaneyulu

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP
Unit 2B, 8th Floor, Octave Block, Block E1,
Parcel – 4, Salarpuria Sattva Knowledge City,
Raidurg, Hyderabad - 500 081

Secretarial Auditors

M/s. L.D.Reddy & Co.,
Company Secretaries
Plot No.6-2-1/2, Flat No.504, Afzal Commercial Complex,
Beside MMTS Rly Station (South),
Lakdi-ka-Pool, Hyderabad-500 004, Telangana

Internal Auditors

M/s. Kirtane & Pandit LLP
Chartered Accountants
H. No. 3-6-108/1, 404 & 405, Sanatana Eternal, Himayatnagar,
Liberty Road, Hyderabad – 500029

Cost Auditors

M/s. Dendukuri & Co.,
Cost and Management Accountants
H. No. 2-2-647/A/11&14, 1st Floor,
Sri Saibaba Nagar Colony, Sivam Road
Hyderabad, Telangana – 500 013

Bankers

State Bank of India
Axis Bank Ltd.
Canara Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
Bank of Baroda

Registered Office

ASTRA TOWERS, Survey No: 12 (Part),
Opp. CII Green Building, Hitech City, Kondapur,
Hyderabad, Telangana - 500038,
Phone: 040-46618000 / 8001
Website: www.astramwp.com
CIN: L29309TG1991PLC013203

Factories

Unit I

Plot No.12, ANRICH Industrial Estate,
Miyapur, IDA Bollarum, Medak (District)
Telangana– 502 325.

Unit III

Survey No.1/1, Imarat Kancha,
Raviryala Village, Maheswaram Mandal,
Rangareddy (District), Telangana – 501 510.

EOU

Plot Nos. 18,19,20, 21 Part, Hardware Technology Park,
Survey No.1\1, Imarath Kancha, Raviryala Village,
Maheshwaram Mandal, Ranga Reddy,
Telangana- 501 510

Bengaluru Office:

Plot No. 51 P, Bengaluru Aerospace Park Industrial Area,
Survey Nos. Parts of 36 to 40, Jala Hobli, Yelahanka Taluk,
Bengaluru North, Bengaluru Urban – 562 149,
Karnataka.

Unit II

Plot No.56A, 56B and 57A, ANRICH Industrial Estate,
Miyapur, IDA Bollarum, Medak (District),
Telangana – 502 325.

Unit IV

Plot No: 18, 19, 20 & 21 (Part), Hardware Park,
Sy.No: 1/1, Imarat Kancha, Ravirayal Village,
Maheswaram Mandal, R.R.Dist. Telangana – 501 510.

Ecity:

S.Y. No. 114 /1, Plot No. S-2/9 and 10,
E-City, Raviryala, Srinagar V,
Maheshwaram Mandal, Ranga Reddy,
Telangana, 501359.

Ahmedabad Office:

41, 3rd Floor, Amrapali Axiom, Ambli-Bopal cross
road, Near Vakil Saheb bridge, SP Ring Road,
Ahmedabad-380058, Gujarat.

Registrars

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
Tele: 91-022-23016761
Email: support@purvashare.com

ASTRA MICROWAVE PRODUCTS LIMITED

(CIN No: L29309TG1991PLC013203)

Registered Office: Astra Towers, Survey No: 12(Part), Opp: CII Green Building,
Hitech City, Kondapur, Hyderabad, Telangana, India- 500038
Tel: 040-46618000, Email: secretarial@astramwp.com
Website: www.astramwp.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **33rd Annual General Meeting ("AGM")** of the Members of **Astra Microwave Products Limited** will be held on Friday, August 30, 2024 at 3.00 p.m. through electronic mode [video conference ("VC") or other audio visual means ("OAVM")] to transact the following business:

Ordinary Business

1. To receive, consider and adopt:
   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Board of Directors and Auditors thereon.
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2024.
3. To appoint Mr.S.Gurunatha Reddy, Director (DIN: 00003828), who retires by rotation as a Director and being eligible, offers himself for re-appointment.
4. To appoint Mr.Atim Kabra, Director (DIN: 00003366), who retires by rotation as a Director and being eligible, offers himself for re-appointment.

Special Business

5. To ratify the remuneration payable to the Cost Auditor:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs.4,50,000/- (Rupees Four lacs fifty thousand only) excluding applicable tax payable to M/s. Dendukuri & Co, Cost and Management Accountants, Hyderabad, for conducting cost audit of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

6. Payment of Commission to Non-Executive Directors of the Company for a period of five years:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, provisions of Listing Regulations, in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the company and its committees thereof, the company be and is hereby authorized to pay its Directors (other than Managing Director and Whole-time Director of the company) for a period of 5 years with effect from 01.04.2024 to 31.03.2029, such commission as the Board of Directors may from time to time determine (to be divided amongst them in such proportion as may be determined by the Board of Directors from time to time and equally in default of such determination) but so that such commission shall not exceed 1 per cent of the net profits of the company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013) plus taxes at an applicable rate.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

7. Revision in Remuneration of Mr. Atim Kabra (DIN:00003366), Whole-time Director designated as Director (Strategy and Business Development) of the Company:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, read with Schedule V of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof), and in modification of the relevant resolution passed by the members of the company through Postal Ballot on 14th February 2023, relating to the appointment of Mr. Atim Kabra (DIN:00003366) as Whole-time Director of the Company, and pursuant to the recommendation made by Nomination & Remuneration Committee and as approved by the Board of Directors, approval of the members be and is hereby accorded for revision in the remuneration of Mr. Atim Kabra (DIN:00003366), Whole-time Director with effect from 01.04.2023 for the remaining period of his tenure i.e., up to 31.12.2027 as follows:

a. Basic salary: Rs.1,05,000/- per month.

b. Performance bonus: 0.25% of net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013 payable annually. The total amount of performance bonus for any particular year will be based on final audited result of that year.

c. Rent Free Accommodation (maximum): Rs.3,50,000/- per month.

d. Company Leased Car (maximum): Rs. 45,000/- per month.

e. He will be entitled to statutory bonus, contribution towards provident fund and gratuity in accordance with the Company's rules.

f. The Aggregate of salary, perquisites, allowances, and contribution towards provident fund taken together in respect of payment to Mr. Atim Kabra, Whole Time Director designated as Director (Strategy and Business Development) shall always be subject to the overall ceilings fixed under Section I of Part II of the Schedule V to the Companies Act, 2013 in force or as amended from time to time.

RESOLVED FURTHER THAT the overall remuneration payable to Mr.Atim Kabra shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee but not exceeding the above-mentioned limits at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Whole Time Director be varied/altered/revised within said overall limit in such manner during his tenure.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration, however, within the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, performance bonus, perquisites, allowances etc., within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Atim Kabra be suitable amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law from time to time.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such necessary acts, deeds, matters or things and to take such steps which may be usual, expedient or proper to give effect to the above resolution".

8. Approval of Material Related Party Transaction with Astra Rafael Comsys Private Limited, Joint Venture Company:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT in modification of the relevant resolution passed by the members of the company through Postal Ballot on 4th November, 2023, in terms of the provisions of Section 185 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act and Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations) and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and the Company's policy on Materiality of Related Party Transactions and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals and on basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into or continue with any existing contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with earlier transactions during the financial year), with the following Party, the aggregate of which shall not exceed the limits as detailed below outstanding at any point of time, being carried out at arm's length basis and in the ordinary course of business of the Company as set out under the explanatory statement annexed:

S. No	Name of the Related party	Nature of Relationship	Transaction (Rs.)	Nature of Transaction
1.	Astra Rafael Comsys Private Limited	Joint Venture	150 Crores	Give guarantee

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board/ Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, and confirmed in all respects".

By order of the Board
For Astra Microwave Products Limited

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: July 17, 2024

Registered Office:
Astra Towers, Survey No: 12(P),
Kothaguda Post, Opp. CII Green Building,
Hitech City, Kondapur, Hyderabad, Telangana-500038
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website:www.astramwp.com
CIN: L29309TG1991PLC013203

NOTES:

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.

2. Ministry of Corporate Affairs ("MCA") has vide its various circulars issued from time to time (the latest circular being dated September 25, 2023) ("MCA Circulars") permitted the holding of the AGM through VC/OAVM. In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the 33rd AGM is being held through VC/OAVM without the physical presence of the Members at a venue. The deemed venue for the AGM shall be the Registered Office of the Company. The procedure for joining the AGM through VC/ OAVM is mentioned in this Notice.

   The Members are therefore requested not to visit Registered Office to attend the AGM.

3. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The route map, Proxy Form as well as the Attendance Slip are therefore, not annexed to this Notice.

4. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company

through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

5. The Company has appointed Mr. L. Dhanamjay Reddy, Practicing Company Secretary (Membership No.: ACS -13104) as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.

6. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM.

7. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

8. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote again.

9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / list of Beneficial Owner maintained by National Securities Depository Limited ("NSDL") and CDSL (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e. Friday, August 23, 2024 ("cut-off date").

10. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

11. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on the cut-off date shall also follow the procedure stated herein.

    A person who is not a Member as on cut-off date should treat this Notice for information purposes only.

12. Register of Members and Share Transfer Books will remain closed from Saturday, August 24, 2024 to Friday, August 30, 2024 (both days inclusive).

13. The dividend of Rs.2.00/- per share has been recommended by the Board of Directors for the year ended March 31, 2024, subject to approval of members. Dividend, if approved at the Annual General Meeting, shall be paid subject to deduction of tax at source as applicable on and from September 11, 2024.

14. Dividend income on equity shares is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961 ("IT Act") read with amendments thereof.

    The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non deduction of tax at source by e-mail to support@purvashare.com on or before August 14, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Nonresident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to secretarial@astramwp.com/support@purvashare.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before August 14, 2024.

15. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.

16. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical form can be effected only in dematerialized form.

17. Members holding shares in dematerialized form are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail address and mobile number. Members holding shares in physical form may communicate details to the Company / Registrar and Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA") before Friday, August, 16, 2024 by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.

18. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.

19. Additional information of Directors seeking re-appointment at the ensuing AGM, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), is annexed to the Notice.

20. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2023-24 and the Notice of 33rd Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

    Members may note that the Annual Report will also be available on the website of the Company at www.astramwp.com, the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of CDSL (agency providing the remote e-voting facility and e-voting during the AGM) at www.evotingindia.com.

    For the purpose of receiving the Notice of the AGM and the Annual Report through electronic mode in case the email address is not registered with the respective DPs / Company / RTA, Members may register the email IDs by sending email to the RTA at through the following link available on its website: https://www.purvashare.com/contact-us. Please provide the below mentioned details in the email:

    - For Members holding shares in physical form: folio no., name of the shareholder, scanned copy of the share certificate, PAN (self-attested scanned copy of PAN card).
    - For Members holding shares in dematerialized form: DP ID & Client ID, name of the shareholder and PAN.

    Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in dematerialized form and with Company/ RTA in case the shares are held by them in physical form.

21. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Friday, August 30, 2024. Members seeking to inspect such documents are requested to write to the Company at secretarial@astramwp.com.

22. Investor Grievance Redressal: The Company has designated an e-mail ID i.e. secretarial@astramwp.com to enable the investors to register their complaints/send correspondence, if any.

23. Unclaimed Dividends: Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund.

    The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.astramwp.com and Ministry of Corporate Affairs at www.iepf.gov.in. Members can contact the RTA for claiming the unclaimed dividends standing to the credit in their account.

S. No	For the financial year ended	Percentage of Dividend	Date of Declaration	Due date for transfer to the Investor Education and Protection Fund
1	March 31, 2017	50%	July 28, 2017	September 3, 2024
2	March 31, 2018	60%	July 30, 2018	September 5, 2025
3	March 31, 2019	12.5%	August 14, 2019	September 20, 2026
4	March 31, 2020	60%	September 9, 2020	October 16, 2027
5	March 31, 2021	60%	August 26, 2021	October 2, 2028
6	March 31, 2022	70%	August 22, 2022	September 28, 2029
7	March 31, 2023	80%	August 30, 2023	October 6, 2030

The Shareholders who have not encashed the aforesaid dividends are requested to make their claim to the Registrar, 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 Tele:91-022-23016761, Email: support@purvashare.com.

25. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the meeting through e-mail on secretarial@astramwp.com. The same will be replied by the Company suitably.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM:

Step 1:

Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

Step 2:

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The remote e-voting period begins on Monday, August 26, 2024 from 9:30 a.m. (IST) and ends on Thursday, August 29, 2024 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Members who have not casted their vote through remote e-voting.

Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1:

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2:

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

II) Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding securities in Demat mode.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID.
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below

For Physical Shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ▪ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.
8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting

for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN of Astra Microwave Products Limited.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18) **Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically & can be delink in case of wrong mapping.
    - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email to support@purvashare.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

A. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@astramwp.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@astramwp.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

Name	Contact Details
Company	Astra Microwave Products Limited 'Astra Towers', Survey No:12 (Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana, India – 500084 E-Mail: secretarial@astramwp.com
Registrar and Transfer Agent	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 E-Mail: support@purvashare.com
E-Voting Agency	Central Depository Services [India] Limited E-Mail:- helpdesk.evoting@cdslindia.com
Scrutinizer	Mr. L. Dhanamjay Reddy - Practicing Company Secretary M/s. L.D.Reddy& Co., - Company Secretaries E-Mail:- l.d.reddy@gmail.com

Other instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.astramwp.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
3. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

By order of the Board
For Astra Microwave Products Limited

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: July 17, 2024

Registered Office:
Astra Towers, Survey No: 12(P),
Kothaguda Post, Opp. CII Green Building,
Hitech City, Kondapur, Hyderabad, Telangana-500038
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website:www.astramwp.com
CIN: L29309TG1991PLC013203

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("ACT") AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("REGULATIONS")

Item No. 5:

Ratification of fixation of remuneration to the Cost Auditors:

At the Board Meeting held on May 24, 2024, after considering the recommendation of the Audit Committee, the Director have appointed M/s. Dendukuri & Co, as the Cost Auditors of the Company for the year 2024-25 on a remuneration of Rs.4,50,000/- (Rupees Four lac fifty thousand only). Pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set out at Item No.5 of the Notice for approval by the Members by way of Ordinary Resolution.

Item No. 6:

Payment of Commission to Non-Executive Directors of the Company for a period of five years:

The Members at the 28th Annual General Meeting held on 14th August, 2019 approved payment of remuneration by way of commission to the Non-Executive Directors of the Company, including Independent Directors, not exceeding one percent of the net profits of the Company, for each financial year, for a period of five years from 1st April, 2019 to 31st March, 2024.

The Board of Directors of the Company at the meeting held on 17th July, 2024 recommended for the approval of the Members, payment of remuneration by way of commission to the Non-Executive Directors of the Company, in line with the current trends and commensurate with the time devoted, contribution made and guidance & oversight provided by them, for a period of five years with effect from 1st April, 2024, as set out in the Resolution. Such commission will be paid to the Non-Executive Directors in addition to sitting fees for attending the meetings of the Board and its Committees.

All the Non-Executive Directors and the Independent Directors of the company are concerned or interested financially in the resolution because the resolution relates to payment of commission to self. None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this item no.6 of the notice.

The Board recommends the resolution set out at Item No.6 of the Notice for approval by the Members by way of Ordinary Resolution.

Item No. 7:

Revision in Remuneration of Mr. Atim Kabra (DIN:00003366), Whole-time Director designated as Director (Strategy and Business Development) of the Company:

At the Annual General Meeting of the Company held on 14th August, 2019, the Members of the Company had approved the appointment of Mr. Atim Kabra (DIN:00003366) as Non-Executive Director of the Company, liable to retire by rotation. Subsequently he was appointed as Whole-Time Director of the Company for a period of five (5) years with effect from 1st January, 2023 by the Shareholders through Postal Ballot of the Company on 14th February, 2023.

Mr. Atim Kabra is aged about 55 years. He holds a Bachelor's degree in Economics (Honors) from Delhi University and has a Masters in Management Studies from NMIMS (Bombay University). He has over 25 years of well rounded "equities exposure" including Portfolio Management, Equity Sales and Equity Research with global institutions like ABN AMRO Bank, ANZ Grindlays Bank.

At present Mr. Atim Kabra is responsible for the business development in new product lines, co-ordinate with external agencies to drive new lines of business other than present products and manage investor relations.

The Board of Directors of the Company, at its meeting held on 8th February, 2024, based on the recommendation of the Nomination and Remuneration Committee, felt it necessary to rationalise the pay structure amongst the Managing Director/ Joint Managing Director/Whole-Time Director so that the remuneration of Whole-Time Directors bears an appropriate proportion to the total managerial remuneration paid by the Company. Accordingly, the Board of Directors, after taking into consideration the duties and responsibilities of Mr. Atim Kabra and also considering the size and complexity of the business, approved the proposal recommended by the Nomination and Remuneration Committee to revise the terms of remuneration as set out in item No.7 of the Notice.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the revised terms of remuneration of Mr. Atim Kabra, Whole-time Director designated as Director (Strategy and Business Development). The above may be treated as a written memorandum setting out the terms of appointment of Mr. Atim Kabra under Section 190 of the Act.

Details of Mr. Atim Kabra are provided in "Annexure" to the Notice pursuant to the provisions of (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India.

Except Mr. Atim Kabra none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No.7 of the Notice for approval by the Members by way of Ordinary Resolution.

Item No. 8:

Approval of Material Related Party Transaction with Astra Rafael Comsys Private Limited, Joint Venture Company:

Astra Rafael Comsys Private Limited (ARC/JV Company) (CIN: U74999TG2017PTC120860) Reg. Office at Plot No. 21(P)/B), Survey No.1/1, Kancha Imarat, Raviryala Revenue Village - 501510, Maheshwaram Mandal, Ranga Reddy District, Hyderabad, Telangana, India., is a Joint Venture Company between Astra Microwave Products Limited (Astra), Hyderabad, India and Rafael Advanced Defense Systems Ltd., P.O.B. 2250, Haifa, Israel (Rafael) with an object to carrying out business in the area of Defence Communication and Electro Optics Products.,

As ARC is a joint venture, as per IND AS-24 ARC is a related party to the company. Therefore, in accordance with Regulation 23(4), the prior approval of shareholder through resolution is needed for material related party transactions. As per the terms of the shareholding agreement, Astra has appointed two nominee directors to the Board of ARC. As per section 185 of the Companies Act 2013 giving guarantee to any private company wherein any director of the company is a director or member requires the prior approval of shareholders through a special resolution. Therefore, your Board of Directors seeks consent of the members by way of a Special Resolution..

The company along with the JV company propose to enter into certain related party transaction as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned herein below.

S. No	Name of the Related party	Nature of Relationship	Transaction (Rs.)	Nature of Transaction
1.	Astra Rafael Comsys Private Limited	Joint Venture	150 Crores	Give Guarantee

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') was amended vide notification dated November 9, 2021, inter-alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval i.e., if transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Since the quantum of guarantee given to Astra Rafael Comsys Private Limited is likely to exceed 10% of the annual consolidated turnover i.e., Rs. 909 crores based on the 31st March 2024 financial of the company and being the material related party transactions, it requires prior approval of the shareholders by a special resolution and in respect of voting on such resolution(s), no related party shall vote to approve such resolutions, whether the entity is a related party to the particular transaction or not, pursuant to Regulation 23(4) of the Listing Regulations read with section 185 of the Companies Act, 2013.

It may be noted that the Corporate Guarantee will be given by both the promoting companies in the ratio of their respective ownership in ARC. The proposed corporate guarantee amounting to Rs.150 crores mentioned above pertains to Astra's share of ownership in ARC. Similarly, Rafael Advanced Defense Systems Ltd., will also extend corporate guarantee upto 49% which is its share of ownership in ARC.

Further, as the value of transaction(s) may exceed the materiality threshold limit, as provided under the SEBI Listing Regulations, 2015, your approval is being sought for the Material Related Party Transactions as set out in the resolution. The other related information as envisaged under the Act and the Listing Regulations are furnished hereunder:

S. No	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Astra Rafael Comsys Private Limited (ARC) (Joint Venture company) ARC is a Joint Venture company. The Company holds 50% shares of ARC.
2.	Type, material terms and particulars of the proposed transactions	Issuance of corporate guarantee by the Company upto Rs. 150 crores to secure ARC's financial obligations to lenders.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Till the tenure of credit facilities extended
4.	Valure of proposed transaction	Up to Rs. 150 crores
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 16.5% of annual consolidated turnover of the Company for FY 2023-24.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments: nature of indebtedness, cost of funds and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7.	Justification as to why the RPTs are in the interest of the listed entity	The Related Party Transaction (RPT) pertains to extending corporate guarantee/bank guarantee on behalf of ARC to third parties. ARC is in the business of supply of equipment for Defence communication and electro optics to Ministry of Defence, Government of India. This segment of business is a very unique one and has huge potential down the line. For major part of business executed by ARC there is down stream business opportunity to Astra. In a way as ARC grows in business volumes it opens up additional business stream to Astra. ARC being relatively new company, its balance sheet does not support to extend required security for working capital borrowings etc., and hence it needs support from its promoter companies to extend required security in terms of corporate guarantee to the lenders/bank guarantee on its behalf to the third parties to draw advance amount and or extend performance guarantee. As ARC grows and turns profitable apart from new line of business opportunities mentioned above, Astra gains a share of profit to the extent of 50%. Astra has earned in excess of Rs.12 cr for the year gone by as its share of profit from ARC and this is likely to grow in the years to come. Therefore ARC's good performance is important to Astra not only to secure its equity investments in it but also gain business opportunities in the years to come which justifies in entering into this material related party transaction.

S. No	Particulars	Details
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9.	Name of the Director or KMP who is related, if any	Mr. S. Gurunatha Reddy (DIN: 00003828) and Dr. M.V. Reddy (DIN: 00421401) being Directors in the Board of the Company and ARC
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

ARC has started getting business orders from public sector undertakings and other government departments. Most of these orders entitles ARC to draw advance amount against Bank Guarantees and also obligates to extend performance guarantee in terms of Bank Guarantees. To meet these obligations and working capital requirement, ARC has to approach banks / financial institutions for support which may insist for security support in terms of corporate guarantee from parent companies (either Astra or Rafael or from both). In case ARC fails to get necessary financial support from Banks to extend Bank guarantee (as explained above) each of the parent companies may have to extend such support from its own sanctioned limits for and on behalf of ARC for some period of time. Since all these proposed arrangements attract either directly or indirectly provisions of section 185 of the Companies Act, 2013 it is placed this resolution for approval.

Your Board of Directors seek consent of the members by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for giving guarantee(s) in connection with any loan taken/ to be taken by ARC of an aggregate amount not exceeding Rs.150,00,00,000/- (Rupees One hundred and fifty crores only) outstanding at any point of time.

The aforesaid amount up to Rs.150,00,00,000/- (Rupees One hundred and fifty crores only) for the time being in force shall be utilized by ARC for its working capital requirements, as may be required, from time to time for expansion of its business activities and the matters connected and incidental thereto ("Principal Business Activities"), for which the Company shall give guarantee in connection with the loan taken or to be taken from the bank / financial institutions by the JV Company.

Except Mr. S. Gurunatha Reddy (DIN: 00003828) and Dr. M.V. Reddy (DIN: 00421401) being Directors in the Board of the Company and ARC, none of the Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution set out at Item No 8. of the Notice.

No Related party shall vote to approach such resolutions, whether the entity is a related party to the particular transaction or not.

The Board recommends the resolution set out at Item No. 8 of the Notice for approval by the Members by way of Special Resolution.

By order of the Board
For Astra Microwave Products Limited

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: July 17, 2024

Registered Office:
Astra Towers, Survey No: 12(P),
Kothaguda Post, Opp. CII Green Building,
Hitech City, Kondapur, Hyderabad, Telangana-500038
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website:www.astramwp.com
CIN: L29309TG1991PLC013203

ANNEXURE TO THE NOTICE DATED JULY 17, 2024

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING ON AUGUST 30, 2024

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S. No.	Particulars	Name of the Director	
		Mr.S.Gurunatha Reddy	**Mr. Atim Kabra**
1	DIN	00003828	00003366
	Nationality	Indian	NRI
2	Date of birth and Age	15th February, 1959 and 65 Years	05th September, 1968 and 55 years
3	Qualification	B.Sc, FCA	Economics (Honors), Masters in Management
4	Experience and expertise in specific functional areas	More than 34 years of experience in accounting, finance, taxation, secretarial etc.	More than 25 years of well rounded "equities exposure" including Portfolio Management, Equity Sales and Equity Research with global institutions like ABN AMRO Bank, ANZ Grindlays Bank etc.
5	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr.S.Gurunatha Reddy is not related to any Directors, Manager and other Key Managerial Personnel of the company.	Mr. Atim Kabra is not related to any Directors, Manager and other Key Managerial Personnel of the company.
6	Nature of appointment (appointment/ re-appointment)	Re-appointment	Re-appointment
7	Terms and conditions of appointment/ re- appointment	As approved by the Members through Postal Ballot on February 14, 2023	As approved by the Members through Postal Ballot on February 14, 2023
8	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	During the financial year 2023-24, an aggregate amount of Rs. 2,36,05,467/- was paid towards Salary, Performance Bonus, Allowances, Perquisites and Other Statutory Payment.	During the financial year 2023-24, an aggregate amount of Rs. 86,73,732/- was paid towards Salary, Allowances, Perquisites and Other Statutory Payment.
9	Date of first appointment on the Board	29th April, 2013	24th June, 2019
10	No. of shares held in the Company	88,465 Equity Shares	33,56,074 Equity Shares
11	The number of Meetings of the Board attended during the year	7 out of 7	7 out of 7
12	Chairman/Member of the Committees of the Board of Directors of the Company	CSR Committee- Chairman Risk Management Committee- Chairman Stakeholders Relationship Committee-Member Audit Committee – Member	Stakeholders Relationship Committee - Member CSR Committee- Member
13	Directorship details of listed Companies	Astra Microwave Products Limited	Astra Microwave Products Limited

By order of the Board
For Astra Microwave Products Limited

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: July 17, 2024

Registered Office:
Astra Towers, Survey No: 12(P),
Kothaguda Post, Opp. CII Green Building,
Hitech City, Kondapur, Hyderabad, Telangana-500038
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website:www.astramwp.com
CIN: L29309TG1991PLC013203

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report of your Company together with the Audited Financial Statements including Consolidated Accounts for the financial year ended March 31, 2024.

FINANCIAL RESULTS

STANDALONE:

The Standalone performance for the Financial Year ended March 31, 2024 is as under:

The Financial Summary

Rupees in Lakhs

Particulars	March 31, 2024 (IND AS)	March 31, 2023 (IND AS)
Total Revenue	90,425.73	80,727.25
Profit before finance cost, depreciation and tax expense	20,585.16	15,520.16
Finance cost	2,962.20	2,903.47
Profit before depreciation and tax expense	17,622.96	12,616.69
Depreciation	2,457.79	2,326.06
Profit before tax expense	15,165.17	10,290.63
Tax expense	3,866.10	2,625.88
Net Profit for the year	**11,299.07**	**7,664.75**
Other Comprehensive Income	(83.02)	(118.41)
Total Comprehensive Income	11,216.05	7,546.34
Retained earnings brought forward from earlier year	49,231.10	42,897.32
Retained earnings available for appropriation	**60,447.15**	**50,443.66**

CONSOLIDATED:

The Consolidated performance under IND AS for the Financial Year ended March 31, 2024 is as under:

The Financial Summary

Rupees in Lakhs

Particulars	March 31, 2024 (IND AS)	March 31, 2023 (IND AS)
Revenue from operations	90,882.02	81,551.57
Profit before finance cost, depreciation, share of profit of associates, exceptional items and tax expense	20,327.00	15,308.86
Finance cost	3,131.12	3,052.31
Profit before depreciation, share of profit of associates, exceptional items and tax expense	17,195.88	12,256.55
Depreciation and amortisation	2,497.22	2,365.25
Profit before share of profit of associates, exceptional items and tax expenses	14,698.66	9,891.30
Share of profit of associates	1,202.68	(296.55)
Profit before exceptional items and tax expenses	15,901.34	9,594.75
Exceptional items	0	0
Profit before tax expense	15,901.34	9,594.75

Rupees in Lakhs

Particulars	March 31, 2024 (IND AS)	March 31, 2023 (IND AS)
Tax expense	3,794.71	2,611.80
Profit after tax expense	12,106.63	6,982.95
Non-controlling interests	0	0
Profit after tax expense after non-controlling interests	**12,106.63**	**6,982.95**
Other comprehensive Income	(50.31)	(66.81)
Total Comprehensive Income	12,056.32	6,916.14
Add: Surplus at the beginning of the year	48,119.43	42,468.04
Less; Adjustment to the surplus at the beginning of the year (IND AS 115 and others)	0	0
Total available for appropriation	**60,175.75**	**49,384.18**

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

State of the Company's Affairs:

During the period under review, the Company has achieved revenue of Rs. 90,425.73 Lakhs and net profit of Rs. 11,299.07 Lakhs on a standalone basis. During the same period, the Company has achieved revenue of Rs. 90,882.02 Lakhs and net profit of Rs. 12,106.63 Lakhs on a consolidated basis.

Details of utilization of funds raised through Qualified Institutional Placement:

During the financial year 2023-24, the Company on May 5, 2023 issued and allotted an aggregate of 83,33,333 fully paid equity shares of face value Rs. 2 each of the company to Qualified Institutional Buyers (QIB's) at the issue price of Rs. 270.00 per equity share, (including a premium of Rs. 268.00 per equity share) aggregating to Rs. 225 crores.

The proceeds of funds raised under Qualified Institutional Placement of the Company are planned to be utilized as per Objects of the Issue. The disclosure in compliance with the Regulation 32 (7A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the details of utilization of proceeds from QIP, net of QIP expenses (inclusive of GST) are as follows:

Amount (Rs. in Crores)

Objects of the issue as per Placement Document	Amount to be utilised as per Placement Document	Utilization upto March 31, 2024	Balance as on March 31, 2024
Repayment of working capital loans	170.00	170.00	Nil
General Corporate Purposes (GCP)	45.67	1.89	43.78

Out of the total fund raised by the Company under Qualified Institutional Placement, an amount of Rs.43.78 crores is unutilized as on March 31, 2024.

Share Capital

The paid-up share capital of the Company as on March 31, 2024 is Rs. 18,98,90,016/- divided into 9,49,45,008 equity shares of face value of Rs. 2/- per share.

Dividend

The Board of Directors of your Company recommend a final dividend @ 100 % on the paid up Equity Share Capital of the Company i.e., Rs.2.00/- per equity share on face value of Rs.2/- each, for the financial year ended 31st March, 2024.

Dividend Distribution Policy

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, your Company has adopted a Dividend Distribution Policy formulated by the Board specifying the financial parameters, factors and circumstances to be considered in determining the distribution of dividend to shareholders and / or retaining profits earned by the Company.

The web link of the Dividend Distribution Policy has been provided below for the perusal of the shareholders.

https://astramwp.com/dividend-distribution-policy/

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2023-24 in the Retained Earnings.

Credit Rating

During the year under review, the CRISIL has re-affirmed the following existing rating for Long Term, Short Term Bank facilities and Corporate Credit Rating of the Company:

a) Long-Term bank facilities: **"CRISIL A/Stable"**

b) Short-Term bank facilities: **"CRISIL A1"**

c) Corporate Credit Rating: **"CRISIL A/Stable"**

Listing of Equity Shares:

The Company's equity shares are presently listed on the following Stock Exchanges:

i) BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai-400 001; and

ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the financial year 2023-24.

Subsidiary Companies, Associates and Joint Ventures

As per Section 129 of the Companies Act, 2013, the consolidated financial statements of the Company and all its Subsidiaries and Associates prepared in accordance with the applicable accounting standards and forms part of this Annual Report, further a statement containing salient features of the financial statements of our subsidiaries and associates in the prescribed form in AOC-1 is annexed to this Board's Report as **Annexure - 1.**

Your Company does not have any material subsidiary as on 31st March 2024.

Consolidated Financial Statements

The Consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements of the Company including consolidated financial statements and related information of the Company and audited accounts of the subsidiaries, are available on the website of the company and a copy of separate Audited financial statements of its subsidiaries will be provided to shareholders upon their request.

Number of Meetings of the Board of Directors

Seven (7) meetings of the Board of Directors were held during the financial year 2023-24. The details of the meetings are given in the Corporate Governance Report, which forms part of this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis forms an integral part of this Report and provides details about the overall industry structure, developments, performance and state of affairs of the Company and other material developments during the financial year.

Directors Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirm that:

i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of Profit and Loss Account of the Company for that period;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the Annual Accounts for the financial year ended March 31, 2024 on a going concern basis;

v) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee presently consists of the following Directors namely Mrs.Kiran

Dhingra, IAS (Retd.), Chairperson, Dr.Avinash Chander and Mr.P.A.Chitrakar as Members.

Brief description of terms of reference:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

(7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations or by any other regulatory authority.

Nomination and Remuneration Policy

The objectives of the Policy

1) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
3) To carry out evaluation of the performance of Directors.
4) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The details of the meetings of the Nomination and Remuneration Committee convened during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

Particulars of Loans, Guarantees or Securities or Investments under Section 186

The particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2023-24 are given in Note 4 and 34 of the Notes to the financial statements.

Transactions with Related Parties

All related party transactions entered into during FY 2023-24 were on an arm's length basis and in the ordinary course of business. No material related party transactions were entered into during the financial year by the Company.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 entered by the Company during the financial year ended March 31, 2024 in prescribed Form AOC-2 is annexed to this Board's Report as **Annexure - 2.**

Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your company has approved Policy on CSR.

The web link of the Corporate Social Responsibility policy has been provided below for the perusal of the shareholders.

https://astramwp.com/policies-1/

The Board of Directors of the Company have constituted a Corporate Social Responsibility Committee presently consisting of following Directors namely Mr. S. Gurunatha Reddy, Chairman, Dr. M. V. Reddy, Dr.Avinash Chander and Mr.Atim Kabra as Members.

A report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Board's Report as **Annexure- 3**.

During the Financial year, Corporate Social Responsibility Committee meeting was held on July 14, 2023.

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mr. S. Gurunatha Reddy	Chairman	1	1
Dr. M.V.Reddy	Member	1	1
Dr. Avinash Chander	Member	1	1

Astra Foundation

Astra Foundation was established under Section 8 of the Companies Act, 2013 as a Non-Profit Organisation on 9th July, 2016, as a subsidiary of the company to grant donations to poor and needy for meeting expenditure of education, welfare, medical treatments and to establish, promote, set-up, run, maintain, assist, finance, support and / or aid in setting up and / or maintaining and /or running school for orphanages, poor houses for relief and help to the poor, old and infirm people and / or destitutes.

The wholly owned subsidiary i.e., Astra Foundation has not carried out any activities during the financial year under review.

Mechanism for Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the performance evaluation of the Board, the Committees of the Board and Individual Directors is done on annual basis.

Evaluation of all Board members is done on an annual basis. The Individual Directors' responses to the questionnaire on the performance of the Board, committee(s), Directors and Chairman, were analyzed by an independent consultant, to arrive at unbiased conclusions.

Directors and Key Managerial Personnel

Directors:

As per the provisions of the Companies Act, 2013 read with Companies (Qualifications and Appointment of Directors) Rules, 2014, Mr.S.Gurunatha Reddy, Director (DIN: 00003828) and Mr. Atim Kabra, Director (DIN:00003366) retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

The Board of Directors of the Company at their meeting held on September 22, 2023 has appointed Mr.Suresh Kumar Somani (DIN: 00031096) as an Additional Director (Non-Executive Director) w.e.f September 22, 2023, who holds office upto the ensuing Annual General Meeting. The Board, based on the recommendation of the Nomination and Remuneration Committee considered the appointment of Mr.Suresh Kumar Somani (DIN: 00031096) as a Non-Executive Director subject to the approval of the shareholders. On November 4, 2023, the Shareholders of the Company, by way of a postal ballot, approved the appointment of Mr.Suresh Kumar Somani as a Non-Executive Director of the company.

The Board of Directors of the Company at their meeting held on September 22, 2023 has appointed Mr.Sengottaiyan Varadarajan, (DIN: 10328160) as an Additional Director (Independent Director) w.e.f September 22, 2023, who holds office upto the ensuing Annual General Meeting. The Board, based on the recommendation of the Nomination and Remuneration Committee considered the appointment of Mr.Sengottaiyan Varadarajan, (DIN: 10328160) as an Independent Director subject to the approval of the shareholders. On November 4, 2023, the Shareholders of the Company, by way of a postal ballot, approved the appointment of Mr.Sengottaiyan Varadarajan as an Independent Director of the company for a term of three consecutive years commencing from September 22, 2023 up to September 21, 2026 and not liable to retire by rotation. The Company has received declaration from Mr.Sengottaiyan Varadarajan that he fulfills the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of the Listing Regulations (including statutory re-enactment thereof for the time being in force).

The Company's Independent Directors have given requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. The Independent Directors of the company have registered themselves with the Indian Institute of Corporate Affairs (IICA) towards the inclusion of their names in the data bank maintained with it and they meet the requirements of proficiency self-assessment test.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board and its Committees are provided in the Report on Corporate Governance.

The Company keeps on update directors about the company's performance, their roles and responsibilities, an overview of the industry, the Company's business model, the risks and opportunities through various presentations at the meeting of the board of directors of the Company towards familiarisation program.

Key Managerial Personnel

Pursuant to the provisions of Section 2(51) and 203 of the Act, the Key Managerial Personnel of the company are Mr.S.Gurunatha Reddy, Managing Director, Dr.M.V.Reddy, Joint Managing Director, Mr.Atim Kabra, Director (Strategy and Business Development), Mr. T.Anjaneyulu, G.M- Company Secretary and Mr. Benarji Mallampati, DGM - CFO.

Directors and Officers Insurance ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') for all its Directors and Key Managerial Personnel of the Company.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2024:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY2023-24.

Deposits

The Company has not accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

AUDITORS

Statutory Auditors and their Report

At the 31st AGM held on August, 22, 2022, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (FRN 012754N/ N500016) were appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years upto the 36th AGM by the Members.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2024 is unmodified i.e., it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

Internal Auditors

The Board of Directors of the Company have appointed M/s. Kirtane & Pandit LLP, Chartered Accountants as Internal Auditors to conduct Internal Audit of the Company for the financial year ended March 31, 2024.

Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 for maintaining the Cost Records are applicable to the Company.

Accordingly, the Company is maintaining the Cost Records as specified by the Central Government under the Rules made there under Section 148 of the Companies Act.

Pursuant to the provisions of Section 148(3) of the Act, the Board of Directors had appointed M/s. Dendukuri & Co, Cost and Management Accountants, (FRN: 102199) as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2024. The audit is in progress and report will be filed with the Ministry of Corporate Affairs within the prescribed period. A proposal for ratification of remuneration of the Cost Auditors is placed before the shareholders.

Secretarial Auditor Report

As per the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors have appointed Mr. L. Dhanamjay Reddy, Practising Company Secretary (C.P.No: 3752) as Secretarial Auditor for auditing the secretarial records maintained by the Company for the financial year 2023- 24.

The Secretarial Auditor's Report is annexed to this Board's Report as **Annexure- 4A.**

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by Mr. L. Dhanamjay Reddy, Practising Company Secretary, Hyderabad has been submitted to the Stock Exchanges within the specified time and same is annexed herewith as '**Annexure – 4B**'.

Board's response on Auditor's qualification, reservation or adverse remark or disclaimer made

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report or by the Practicing Company Secretary in the Secretarial Audit Report for the financial year.

During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of Rs.18,67,561/- (Rupees Eighteen lakhs sixty seven thousand five hundred sixty one only) of the Company for the Financial Year ended March 31, 2016 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

During the year 71,197 equity shares were transferred to IEPF.

The Company has transferred an amount of Rs.9,19,890/- (Rupees Nine lakhs nineteen thousand eight hundred ninety only) towards dividend to IEPF on the shares which were already transferred to IEPF

Audit Committee

The Audit Committee presently consists of the following Directors namely Mrs. Kiran Dhingra, IAS (Retd.), Chairperson, Dr. Avinash Chander and Mr. S. Gurunatha Reddy as members of the Committee.

All members of the Audit Committee are financially literate and have experience in financial management.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

The terms and reference of Audit Committee and details of the meetings of the Audit committee held during the financial year 2023-24 and the attendance of members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Corporate Governance

The Corporate Governance Report regarding compliance of the conditions of corporate governance by your Company as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as part of this Report along with the Certificate on its compliance.

Vigil Mechanism / Whistle Blower Policy

The Company established a whistle blower policy in order to assure that the business is conducted with integrity and that the Company's financial information is accurate.

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr.T.Anjaneyulu, G.M - Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading.

Statement of particulars of appointment and remuneration of managerial personnel

The Statement of particulars of Appointment and Remuneration of Managerial Personnel as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Board's Report as **Annexure- 5**.

Insurance

All properties and insurable interests of the Company have been fully insured.

Internal Financial Controls

The company has in place adequate internal financial controls with reference to financial statements. The Company maintains all its records in SAP System and the work flow and approvals are routed through SAP.

Names of Companies which have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during the year

During the year under review, the Company has incorporated Astra Space Technologies Private Limited, Hyderabad, a Wholly Owned Subsidiary Company.

Change in the nature of business

There has been no change in the nature of business of the Company.

Material change and commitment

There are no Material changes and commitments affecting the financial position of the Company which occurred between the financial year ended March 31, 2024 to which the financial statements relates and the date of signing of this Report.

Significant and material orders passed by the regulators or courts or tribunals

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the company and its future operations.

During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Human Resources

The Industrial relations of the Company continued to be cordial and harmonious during the year under review.

Environment, Health and Safety

The Company is committed to health and safety of its employees, contractors and visitors. We are compliant with all EHS Regulations stipulated under the Water (Prevention and Control of Pollution) Act, The Air (Prevention and Control of Pollution) Act, The Environment Protection Act and the Factories Act and Rules made thereunder.

Policy on Sexual Harassment

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Compliance with Secretarial standards

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

In accordance with the requirements of Section 134 of the Companies Act, 2013, statement showing the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed to this Board's Report as **Annexure - 6**.

Annual Return

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is https://astramwp.com/annual-return/

Risk Management

The Risk Management Committee consists of the following Directors:

Mr. S. Gurunatha Reddy, Chairman, Dr. Avinash Chander, Dr. M.V. Reddy and Mrs. Kiran Dhingra, IAS (Retd.) as members of the Committee.

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks.

In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report (BRSR) of your Company for the year ended March 31, 2024 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure- 7** is available on the Company's website, the web link for the same is https://astramwp.com/annual-return/

Appreciation

The Board of Directors place on record sincere gratitude and appreciation for all the employees of the Company. Our consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers, bankers, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors

	S. Gurunatha Reddy	**M.V. Reddy**
Place: Hyderabad	Managing Director	Joint Managing Director
Date: July 17, 2024	DIN: 00003828	DIN: 00421401

ANNEXURE – 1 TO THE DIRECTORS' REPORT

FORM NO AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part-A-Subsidiaries

(Amount in Rs.)

S. No.	Name of the Subsidiary Company	The date since when subsidiary was acquired	Reporting period for the subsidiary concerened, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Other Comprehensive Income	Total Comprehensive Income	Extent % of Share-Hodling
1	M/s. Bhavyabhanu Electronics Pvt. Ltd.	03.09.2013	NA	NA	4,97,60,000	1,93,58,150	21,27,99,857	21,27,99,857	0	48,46,44,293	(2,85,57,271)	(71,38,678)	(2,14,18,594)	-	(2,71,193)	(2,16,89,786)	100%
2	M/s. Aelius Semiconductors Pte.Ltd.	08.04.2015	NA	USD 83.37	5,52,41,674	(64,03,807)	5,41,31,291	5,41,31,291	0	56,75,567	(1,80,89,161)	-	(1,80,89,161)	-	8,54,571	(1,72,34,590)	100%
3	M/s. Astra Foundation	09.07.2016	NA	NA	1,00,000	(99,102)	898	898	0	-	(1,829)	-	(1,829)	-	-	(1,829)	100%

Notes: The Following Information shall be furnished at the end of the statement

1. Names of Subsidiaries which are yet to commence operations:

S. No	Name of the Company	Address
1	M/s. Astra Space Technologies Private Limited	Survey No. 1/1, UDL, Hardware Park, Imarath Kancha, Raviryal, Rangareddy (Dist.), Telangana – 501510

2. Names of Subsidiaries which have been liquidated or sold during the year:

S. No	Name of the Company	Address
	NIL	

Part - B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Name of the Associate/Joint Venture:		**M/s. Astra Rafael Comsys Pvt.Ltd.,**
Nature		**Joint Ventures**
1.	Latest Audited Balance Sheet Date	31.03.2024
2.	Date on which the associated or acquired	18.06.2018
3.	Shares of Joint Venture held by the company on the year end:	
	No. of Shares	2,00,00,000
	Amount of Investment in Joint Venture/Associate	20,00,00,000
	Extent of Holding (in percentage)	50.00%
4.	Description of how there is significant influence	Since the investment is 50% in Joint Venture Company, there is a significant influence
5.	Reason why the Joint Venture is not consolidated	Consolidated
6.	Networth Attributable to shareholding as per latest audited Balance Sheet	45,18,51,000
7.	Profit or (Loss) of the year	24,05,36,000
	i. Considered in Consolidation	12,02,68,000
	ii. Not Considered in Consolidation	12,02,68,000

1. Names of Associates or Joint Ventures which are yet to commence operations:

S. No	Name of the Company	Address
1	NIL	

2. Names of Associates or Joint Ventures which have been liquidated or sold during the year:

S. No	Name of the Company	Address
1	NIL	

For and on behalf of the Board of Directors

	S. Gurunatha Reddy	**M.V. Reddy**
Place: Hyderabad	Managing Director	Joint Managing Director
Date: July 17, 2024	DIN: 00003828	DIN: 00421401

ANNEXURE – 2 TO THE DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms` length transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are not at arms` length basis.

2. Contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are at arms` length basis:

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Justification for entering into contracts
1	Bhavyabhanu Electronics Pvt. Ltd. (Wholly owned Subsidiary)	Supply of Printed Circuit Boards, SMT services, equipment lease and other miscellaneous services	Based on purchase order terms	Rs. 43.88 Cr	26th May, 2023	Nil	BEPL is specialized in PCB's, which are required to honour export orders.
2	Aelius Semiconductors Pte Ltd. (Wholly owned Subsidiary)	Supply of MMIC related services and products	Contract specific	Rs. 0.21 Cr	26th May, 2023	Nil	Aelius Semiconductors Pte Ltd is specialized in Semi-Conductor Devices and MMIC products are inputs for these semi-conductors
3	Astra Rafael Comsys Pvt Ltd (Joint Venture)	Supply of Digi-Attenuators, Amplifiers, etc., which are used in the products of Tactical Radio communication systems, Electronic Warfare systems and Signal intelligence systems	Contract specific	Rs. 56.68 Cr	26th May, 2023	Nil	Astra Rafael Comsys Pvt Ltd is specialized in: 1. Tactical Radio communication systems 2.Electronic Warfare systems 3.Signal intelligence systems

For and on behalf of the Board of Directors

	S. Gurunatha Reddy	**M.V. Reddy**
Place: Hyderabad	Managing Director	Joint Managing Director
Date: July 17, 2024	DIN: 00003828	DIN: 00421401

ANNEXURE – 3 TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief outline of the Corporate Social Responsibility (CSR) Policy:

The Company's CSR policy is in alignment with the guidelines provided by the Ministry of Corporate Affairs (MCA). It provides for carrying out CSR activities in the area of Education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled persons and livelihood enhancement projects and providing health care, setting up of homes for orphans.

Weblink of CSR Policy:

The CSR Policy of the Company can be accessed at www.astramwp.com.

2. Composition of CSR Committee:

The members of the CSR committee as on March 31, 2024 are as under:

S. No	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. S. Gurunatha Reddy	Chairman of the Committee (Managing Director)	1	1
2	Dr. M.V. Reddy	Member (Joint Managing Director)	1	1
3	Dr. Avinash Chander	Member (Independent Director)	1	1
4	Mr. Atim Kabra	Director (Strategy and Business Development)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.astramwp.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

- **Not Applicable** - as the Company does not have an average CSR obligation of Rs. 10.00 Crores or more in the three immediately preceding financial years.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No	Financial Year	Amount Available for set-off from precedingfinancial years (in Rs. Lacs)	Amount required to be setoff for the financial year, if any (in Rs. Lacs)
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5): **Rs. 63,15,09,209.00**

7. a. Two percent of average net profit of the company as per section 135(5): **Rs. 1,26,30,184.00**

b. Surplus arising out the CSR projects or programmes or activities of the previous financial year: **Rs. Nil**

c. Amount required to be set off for the financial year, if any: **Rs. Nil**

d. Total CSR obligation for the financial year (7a+7b+7c): **Rs. 1,26,30,184.00**

8.1 CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
126.30	Nil	Nil	Nil	Nil	Nil

8.2 Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6		7	8	9	10	11	
S. No.	Project ID FY	Item from the list of activities in schedule VII	Name of the Project	Local Area (Yes/ No)	Location of the Project		Project duration (in months)	Amount allocated for the Project (in Rs. Lacs)	Amount spent in the reporting Financial Year (in Rs. Lacs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
					State	District					CSR Registration No.	Name
—— Not Applicable —-												

8.3 Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S. No.	Item from the list of activities in schedule VII	Name of the Project	Local Area (Yes/ No)	Location of the Project		Amount Spent in the Financial Year (in Rs. Lacs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			CSR Registration No.	Name
1	Promoting Health Care	Promoting Health Care to poor and orphan children	No	Andhra Pradesh	Krishna	50.00	No	CSR00017975	Care and Share Charitable Trust
2	Promoting Education	Promoting Education in Premier Educational Institutes	Yes	Telangana	Sangareddy	20.00	No	CSR00012157	IIT-Hyderabad
3	Promoting Health Care	Promoting Health Care to poor and orphan children	Yes	Telangana	Secunderabad	20.00	No	CSR00015526	CAPBOWL
4	Promoting Socio-Economic Development	Promoting Socio-Economic Development across India through PMNRF which includes Infrastructure, construction of houses to poor affected by floods, distribution of clothes, etc.	No	Delhi	Delhi	20.00	No	Donations under PMNRF are eligible under CSR Activities	PMNRF- Prime Minister`s National Relief Fund
5	Eradicating Hunger, Poverty & Malnutrition	Eradicating Hunger, Poverty & Malnutrition by providing Mid-Day meals to children in Government and Government aided schools under PM POSHAN Shakti Nirman Scheme	Yes	Telangana	Sangareddy	9.00	No	CSR00000286	Akshay Patra Foundation
6	Promoting Education	Promoting Education and Technical Skills by conducting State level Science Competition	No	Andhra Pradesh	Krishna	5.00	No	CSR00019218	Bharatiya Vijnana Mandali
	Total					124.00			

8.4. Amount spent in Administrative Overheads	**2.79**
8.5. Amount spent on Impact Assessment, if applicable	0
8.6. Total amount spent for the Financial Year (8.2+8.3+8.4+8.5)	**126.79**

8.7. Excess amount for set off, if any:

S. No.	Particulars	Amount (in Rs. Lacs)
i	Two Percent of average net profit of the company as per section 135(5)	126.30
ii	Total amount spent for the Financial Year	126.79
iii	Excess amount spent for the financial year [(ii)-(i)]	0.49
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	0
v	**Amount available for set off in succeeding financial years [(iii)-(iv)]**	**0.49**

9.1 Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs. Lacs)	Amount spent in the reporting Financial Year (in Rs. Lacs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in Succeeding financial years (in Rs. Lacs)
				Name of the Fund	Amount (in Rs. Lacs)	Date of transfer	
—— Not Applicable —-							

9.2 Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for them project (in Rs. Lacs)	Amount spent on the project in the reporting Financial Year (in Rs. Lacs)	Cumulative amount spent at the end of reporting Financial Year (in Rs. Lacs)	Status of the project Completed /Ongoing
—— Not Applicable ——								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a.	Date of creation or acquisition of the capital asset(s)	-
b.	Amount of CSR spent for creation or acquisition of capital asset.	-
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

11. Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
Chairman of CSR Committee
DIN: 00003828

M.V. Reddy
Joint Managing Director
Member of CSR Committee
DIN: 00421401

Place: Hyderabad
Date: July 17, 2024

ANNEXURE – 4A TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
M/s. Astra Microwave Products Limited
Address: Astra Towers, Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, TG 500038

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.Astra Microwave Products Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,We hereby report that in our opinion, the Company has, during the audit period from 01.04.2023 to 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Astra Microwave Products Limited ("The Company")** for the period from 01.04.2023 to 31.03.2024 according to the provisions of:

    i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

    ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

    iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

    v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act') :**

        a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        b. SEBI (Prohibition of Insider Trading) Regulations, 2015

        c. The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018

        d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period)**

        e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period).**

        f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

        g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**

        h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Payment of Wages Act, 1936

vii. The Minimum Wages Act, 1948

viii. Employees Provident Fund And Misc. Provisions Act, 1952

ix. Employees State Insurance Act,1948

x. Payment of Gratuity Act,1972

xi. Workmen's Compensation Act,1923

xii. Contract Labour (Regulation & Abolition) Act, 1970

xiii. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

xiv. Income Tax Act, 1961

xv. GST Acts and Rules made thereunder

xvi. The Insurance Act, 1938, as amended

xvii. The Factories Act, 1948 and Telangana Factories Rules, 1980

xviii. Customs Act, 1962

xix. Newspaper Publications

xx. The Payment of Bonus (Amendment) Act, 2015

xxi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

2. I have also examined compliance with the applicable clauses of

   i) Secretarial Standards issued by The Institute of Company Secretaries of India.

   ii) The Listing Agreements entered into by the Company with the BSE Limited and NationalStock Exchange of India Limited.

3. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

   - Closure of the Register of Members.
   - Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
   - Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
   - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act
   - Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
   - Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
   - Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
   - Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
   - Appointment and remuneration of Statutory Auditor, Cost Auditor and Secretarial Auditor.
   - Borrowings and registration, modification and satisfaction of charges wherever applicable;
   - Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013 read with Companies Indian Accounting Standards (Ind AS) Rules, 2015;
   - Report of the Board of Directors;
   - A separate meeting of Independent Directors was held during the year as per the provisions of Companies Act, 2013;
   - Maintenance of various statutory registers and documents and making necessary entries therein has been done as per Companies Act, 2013;
   - Declaration and payment of dividends;

4. We further report that there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed thereunder against the Company or its Directors and Officers.

5. We Further Report That:

   - The Company is paying wages to all employees as per the provisions of Minimum Wages Act, 1948 and The Payment of Wages Act, 1936
   - The company is regular in payment of gratuity as per the rules of the Payment of Gratuity Act,1972 and has provided 100% provision in the books of accounts.

- The Company has filed return as per the Factories Act, 1948.
- The Company has renewed the Insurance Policy under Employees State Insurance Act,1948.
- The Company is regular in paying all statutory dues like PF, ESI, Goods and Services Tax, Income Tax etc.,

6. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. We further Report that during the audit Period the Company has
   - No Public /Right/Preferential Issue of Shares/Debentures/ Sweat Equity etc., Except QIPs during the year
   - No Redemption/Buy-back of Securities;
   - No major Decision taken by the members in pursuance of Section 180 of the companies Act, 2013;
   - No Merger/Amalgamation/Reconstruction, etc.,
   - No Foreign Technical Collaborations;

For L.D.Reddy& Co.,
Company Secretaries

L. Dhanamjaya Reddy
(Proprietor)
M. No. 13104
CP No.3752
PR:1262/2021
UDIN No: A013104F000558871

Date: 11.06.2024
Place: Hyderabad

ANNEXURE

To
The Members
M/s.Astra Microwave Products Limited
Address: Astra Towers, Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, TG 500038

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the company efficiency of effectiveness with which the management has conducted the affairs of the company.

For L.D.Reddy& Co.,
Company Secretaries

L. Dhanamjaya Reddy
(Proprietor)
M. No. 13104
CP No.3752
PR:1262/2021
UDIN No: A013104F000558871

Date: 11.06.2024
Place: Hyderabad

SECRETARIAL COMPLIANCE REPORT OF M/S. ASTRA MICROWAVE PRODUCTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

I, L. Dhanamjaya Reddy, proprietor of L.D. Reddy & Co., Company Secretaries, Hyderabad have examined:

a. all the documents and records made available to us and explanation provided by M/s. Astra Microwave Products Limited ("the listed entity"),

b. the filings/ submissions made by the listed entity to the Stock Exchanges,

c. website of the listed entity; and

d. all other document/filing and submissions etc.,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of :

a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (Not applicable to the company during audit period)

e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (Not applicable to the company during audit period)

f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (Not applicable to the company during audit period)

g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013;

   (Not applicable to the company during audit period)

h. Securities and Exchange Board of India

   (Prohibition of Insider Trading) Regulations, 2015;

i. other applicable regulations and circulars/ guidelines issued thereunder;

j. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

k. According to NSE Circular No. NSE/CML/2023/21, BSE Circular No. 20230316-14 dated 16th March 2023, and NSE Circular No. NSE/CML/ 2023/30, BSE Circular No. 20230410-41 dated 10th April 2023 the additional affirmations are given in Annexure-1.

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

For L.D.Reddy& Co.,

Company Secretaries

L. Dhanamjaya Reddy
(Proprietor)
M. No. 13104
CP No.3752
PR:1262/2021
UDIN No: A013104F000170239

Date: 18.04.2024
Place: Hyderabad

ANNEXURE -1

ADDITIONAL AFFIRMATION

The Company has provided the following Additional Affirmations according to NSE Circular No. **NSE/CML/2023/21 , BSE Circular No. 20230316-14 dated 16th March 2023, and NSE Circular No. NSE/CML/ 2023/30 , BSE Circular No. 20230410-41 dated 10th April 2023:**

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standard		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA
2.	Adoption and timely updation of the Policies:		
	▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	NA
	▪ All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes	NA
3.	Maintenance and disclosures on Website:		
	▪ The Listed entity is maintaining a functional website	Yes	NA
	▪ Timely dissemination of the documents/ information under a separate section on the website	Yes	NA
	▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	NA
4.	Disqualification of Director:		
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5.	To examine details related to Subsidiaries of listed entities:		
	(a) Identification of material subsidiary companies	NA	NA
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	NA
6.	Preservation of Documents:		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	NA
7.	Performance Evaluation:		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NA

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
8.	Related Party Transactions		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	NA
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactionswere subsequently approved/ratified/rejected by the Audit committee	NA	NA
9.	Disclosure of events or information:		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	NA
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	NA
12.	Additional Non-compliances, if any:		
	No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	NA

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA

For L.D.Reddy& Co.,
Company Secretaries

L. Dhanamjaya Reddy
(Proprietor)
CP No.3752
M. No. 13104
UDIN No: A013104F000170239

Date: 18.04.2024
Place: Hyderabad

ANNEXURE – 5 (I) TO THE DIRECTORS' REPORT

Statement of particulars as per Rule 5 of Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Dr. Avinash Chander (Chairman & Independent Director)	6.91:1
2	Mr. S.Gurunatha Reddy (Managing Director)	49.47:1
3	Dr. M.V. Reddy (Joint Managing Director)	49.47:1
4	Mr. Atim Kabra (Director-Strategy and Business Development)	18.17:1
5	Mrs. Kiran Dhingra (Independent Director)	6.91:1
6	Mr. P.A. Chitrakar (Non-Executive Director)	6.91:1
7	Mr. Sengottaiyan Varadarajan (Independent Director)	3.92:1
8	Mr. Suresh Kumar Somani (Non-Executive Director)	Nil

*Median remuneration of Employees: Rs.4,77,132 per annum.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year

S. No.	Name of the Director/KMP	Percentage Increase in Remuneration
1	Dr. Avinash Chander (Chairman & Independent Director)	29.28
2	Mr. S.Gurunatha Reddy (Managing Director)	43.90
3	Dr. M.V. Reddy (Joint Managing Director)	43.43
4	Mr. Atim Kabra (Director -Strategy and Business Development)@	N.A
5	Mrs. Kiran Dhingra (Independent Director)	29.28
6	Mr. P.A. Chitrakar (Non-Executive Director)	29.28
7	Mr. Sengottaiyan Varadarajan (Independent Director)$	N.A
8	Mr. Suresh Kumar Somani (Non-Executive Director)#	N.A
9	Mr. T. Anjaneyulu (Company Secretary)	15.56
10	Mr. Benarji Mallampati (Chief Financial Officer)	24.82

Notes:

@ - Mr. Atim Kabra was appointed as Whole Time Director designated as Director (Strategy and Business Development) of the Company w.e.f 01-01-2023. Hence Comparable figures are not available due to first time payment.

$ - Mr. Sengottaiyan Varadarajan was appointed as an Independent Director of the Company w.e.f 22-09-2023. Hence Comparable figures are not available due to first time payment.

- Mr. Suresh Kumar Somani was appointed as a Non-Executive Director of the Company w.e.f 22-09-2023. Mr.Suresh Kumar Somani (DIN 00031096) has confirmed that he would like to forego the sitting fees, commission and reimbursements of expenses etc., from the company during his tenure.

(iii) The percentage increase in the median remuneration of employees in the financial year: 14%

(iv) The number of permanent employees on the rolls of Company.

There are 1469 permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There are Three Whole Time Directors of the company. There was an increase in remuneration paid to the Whole Time Directors during the Financial Year ended 31st March, 2024.

(vi) The Remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors

	S. Gurunatha Reddy	**M.V. Reddy**
Place: Hyderabad	Managing Director	Joint Managing Director
Date: July 17, 2024	DIN: 00003828	DIN: 00421401

ANNEXURE – 5 (II) TO THE DIRECTORS' REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT OF PROVISIONS OF RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Name & Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification and Experience of the Employee	Date of Commencement in Employment	Age	Particulars of last Employment	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether is a relative of any director or manager of the company
1	S. Gurunatha Reddy Managing Director	2,36,05,467	Regular	BSc., F.C.A	25-04-1993	65	ERA-ACS Group Companies	NA	No
2	M.V. Reddy Joint Managing Director	2,36,05,467	Regular	B.E (Electronics), MBA	23-02-1998	57	Arm Limited	NA	No

Note: There are no other employees who draw remuneration in excess of the limits prescribed in Rule 5(2)(i), (ii) & (iii) of the Companies (Appointment and Remuneration) Rules, 2014.

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003828

M. V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: July 17, 2024

Annexure – 5 (iii) TO THE DIRECTORS' REPORT

Statement of particulars of Employees pursuant to section 197 of the companies act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of Top 10 salaried employees for the financial year ended March 31, 2024

S. No.	Name & Designation	Remuneration received during the period from April 1, 2023 to March 31, 2024 (Rs.)	Nature of Employment	Qualification and Experience of the Employee	Date of Commencement in Employment	Age	The last employment held before joining the Company	Whether is a relative of any director or manager of the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5
1	S. Gurunatha Reddy Managing Director	23605467	Regular	BSc., F.C.A	25-04-1993	65	ERA-ACS Group Companies	No	NA
2	M.V.Reddy Joint Managing Director	23605467	Regular	B.E (Electronics), MBA	23-02-1998	57	Arm Limited	No	NA
3	Atim Kabra Director (Strategy and Business Development)	8673732	Regular	Economics (Honors),Masters in Management	15-02-2023	55	Frontline Strategy Limited	No	NA
4	S.Naveen Kumar General Manager	5039550	Regular	MBA, B.E	07-02-2022	42	Bharath Electronics Limited (BEL)	No	NA
5	L.G.M.Prakasam Vice President – Technical	4790746	Regular	M.Tech, MBA	18-09-2020	63	LRDE	No	NA
6	B.M.Chandrakanth Sr. General Manager	4784740	Regular	B.E, MDBA	11-05-2020	50	L&T	No	NA
7	Pravin Mandrupkar Sr. General Manager	4608502	Regular	B.E	04-08-2001	52	Akon Electronics India (P) Ltd.	No	NA
8	G. R. Shinde Sr. General Manager	4345060	Regular	B.E	01-12-2007	60	Avantel Softech Ltd.	No	NA
9	V.Sudhakar Sr. General Manager	4338829	Regular	M.Tech	05-10-2015	60	HAL	No	NA
10	P. Srinivasulu General Manager	3848794	Regular	Ph.D	07-12-2015	57	NARL	No	NA

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003828

M. V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: July 17, 2024

ANNEXURE – 6 TO THE DIRECTORS REPORT

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant the provisions of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

1. Details of Conservation of Energy

The operation of the company is not energy intensive. However, adequate measures have been taken to conserve and reduce the energy consumption.

2. Research & Development (R&D)

The Company's Research and Development center is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India in the year 1994.

During the year, the R&D wing of the Company has developed innovative designs useful for manufacture of cost effective products. The research and development activities of the Company are customer need based and hence it is a continuous process. Because of its in-house R&D efforts, the Company was able to deliver the solutions to the customers in cost effective manner.

The Company has spent the following amounts for R&D during the year **(Amount in Rupees).**

Particulars	As of March 31 2024	As of March 31 2023
A. Capital	2,96,61,806	6,85,08,324
B. Recurring	35,36,25,974	27,34,23,331
Total	**38,32,87,780**	**34,19,31,655**
Total R&D expenditure as percentage of total turnover	**4.24%**	**4.23%**

3. Technology Absorption, Adoption and Innovation

The Company works on in-house technology.

4. Particulars of foreign exchange earnings and outgo:

Foreign Exchange outgo and earnings (Amount in Rupees).

Particulars	2023-2024	2022-2023
Foreign Exchange outgo	329,58,63,715	314,70,28,563
Foreign Exchange Earnings	284,60,78,034	319,23,13,853

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003828

M.V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: July 17, 2024

ANNEXURE – 7 TO THE DIRECTORS' REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L29309TG1991PLC013203
2	Name of the Listed Entity	ASTRA MICROWAVE PRODUCTS LIMITED
3	Year of incorporation	13-09-1991
4	Registered office address	ASTRA TOWERS, Survey No:12 (Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana-500038, India
5	Corporate address	ASTRA TOWERS Survey No:12 (Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana-500038, India
6	E-mail	sgr@astramwp.com
7	Telephone	040-46618000
8	Website	http://www.astramwp.com/
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd (Bombay Stock Exchange) & NSE Ltd. (National Stock Exchange of India)
11	Paid-up Capital	Rs. 18,98,90,016/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	T. Anjaneyulu (G.M.-Company Secretary) 040-46618007 tan@astramwp.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	Not Assured
15	Type of assurance obtained	-

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Design, Development, and Manufacturing of RF & Microwave Systems, Sub System and Components.	Radar, Radar apparatus and radio remote control apparatus	90.00%
2	Manufacture of navigational, meteorological, geophysical and related instruments and apparatus oceanographic or hydrological instruments; seismometers, rangefinders, automatic pilots, sextants, ultrasonic sounding instruments and special instruments for air navigation	Navigational, meteorological, geophysical and related instruments and apparatus	10.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Manufacturing of radar, Radar apparatus, and radio remote control apparatus	33124	87.73%
2.	Manufacture of electronic integrated circuit and micro-assemblies: monolithic or hybrid and electronic micro-assemblies of moulded module, micro-module or similar types	32106	0.30%
3.	Installation of heating and air-conditioning systems, antennas, elevators and escalators; insulation work (water, heat, sound); and sound proofing systems.	45302	0.58%
4.	Manufacture of other electronic components n.e.c	32109	1.25%
5.	Manufacture of navigational, meteorological, geophysical and related instruments and apparatus oceanographic or hydrological instruments; seismometers, rangefinders, automatic pilots, sextants, ultrasonic sounding instruments and special instruments for air navigation	33126	10.14%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	2	9
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	2
*We have GST registration in 4 states	
b. What is the contribution of exports as a percentage of the total turnover of the entity?	31%

c. A brief on types of customers

Astra Microwave caters to a diverse clientele, prominently encompassing the government sector, public sector units, and defense public sector units, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
EMPLOYEES*						
1	Permanent (D)	1,469	1,220	83.05%	249	16.95%
2	Other than Permanent (E)	-	-	-	-	-
3	**Total employees (D + E)**	1,469	1,220	83.05%	249	16.95%
WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-

*We do not have Other than permanent employees, permanent and other permanent Workers at our company.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D + E)**	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (E)	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	5	0	-

22. Turnover rate for permanent employees and workers

Particular	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.05%	13.86%	13.17%	19.12%	25.21%	19.98%	18.78%	19.29%	18.85%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Bhavyabhanu Electronics Private Limited	Subsidiary	100%	No
2.	Aelius Semiconductors Pte. Ltd.	Subsidiary	100%	No
3.	Astra Foundation	Subsidiary	99.9%	No
4.	Astra Rafael Comsys Private Limited	Joint Ventures	50%	No
5.	Janyu Technologies Private Limited	Associate	9.09%	No
6.	Astra Space Technologies Private Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) — Yes

a. Turnover (in Rs.) — 9,04,25,71,126

b. Net worth (in Rs.) — 9,68,18,46,016

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://astramwp.com/contact-us/
Investors (other than shareholders)	https://scores.gov.in/
Shareholders	https://astramwp.com/shareholdersfeedback-form/
Employees and workers	https://hrconnect.astramwp.com/HRInquiries.aspx
Customers	https://astramwp.com/
Value Chain Partners	https://astramwp.com/contact-us/
Other (please specify)	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Design & Innovation	O	By focusing on continuous improvement and staying at the forefront of technological advancements, companies can create innovative products that meet evolving customer needs. Embracing user-centered design, incorporating sustainable practices, and fostering a culture of creativity and collaboration can drive competitive advantage, customer loyalty, and market growth. This opportunity allows companies to lead the industry and shape the future of RF and microwave technology.	-	Positive
2.	Employee Satisfaction and Wellness	O	Fostering employee satisfaction is a valuable opportunity for companies. By prioritizing factors such as work-life balance, career development, competitive compensation, and a positive work environment, companies can enhance employee morale, productivity, and retention. Engaging employees, providing growth opportunities, and recognizing their contributions can create a motivated workforce that drives innovation and contributes to the overall success of the organization.	-	Positive
3.	Sustainable Supply Chain	O	Sustainable supply chain presents an opportunity to reduce environmental impact while enhancing efficiency and profitability. It allows the company to meet growing consumer demand for eco-friendly products, boost brand reputation, and potentially open new market opportunities. Companies that actively manage the supply chain's impacts through standards, monitoring, and engagement with suppliers may be better positioned to protect shareholder value in the long run.	-	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Energy Management and Clean Tech	O	Optimizing energy management and incorporating clean technology presents tremendous opportunities for RF and microwave technology companies. By reducing energy consumption and integrating renewable energy sources, companies can lower operational costs and carbon footprint. Leveraging clean technology fosters innovation, drives efficiency, and aligns with increasing global emphasis on sustainability, thus enhancing the company's reputation and market position.	-	Positive
5.	Data privacy and cyber security	R	In the realm of RF/Microwave/ Digital electronics, hardware products and associated software can harbor security gaps that may pose threats to consumer data security. Therefore, the onus is on the manufacturers in this industry to ensure the integrity of user data. If businesses operating in this sector fail to devise a comprehensive methodology to detect such vulnerabilities, they may inadvertently place consumer data at risk and potentially undermine their customer.	To address data privacy and security, the company has established a robust Cyber Risk Management framework. This framework, overseen by the Information Technology & Security Committee and Risk Management Committee, ensures constant monitoring of cyber risks and their mitigation. Data access is strictly controlled and data encryption is employed to ensure security. Moreover, the company has intensified its efforts to educate employees, customers, and other stakeholders about cyber frauds and the importance of data privacy, as part of its commitment to maintaining a secure digital environment.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Corporate Governance	R	Companies are assessed on their performance in key governance areas such as ownership structure, board remuneration, accounting practices, corporate ethics, and tax transparency. This topic examines the effect that a company's corporate governance and business ethics practices have on its shareholders and other investors.	To mitigate corporate governance risk, the company regularly reviews and updates its policies to ensure they remain relevant and effective. The Board plays a crucial role in this process, overseeing the review of governance practices and structures. Additionally, governance policies are revised to reflect changes in legislation and industry best practices. This proactive approach to governance helps manage risk, enhance transparency, and ensure compliance with all relevant regulations and standards.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Policy and management processes									
1.	a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c	Web Link of the Policies, if available	https://astramwp.com/policies-1/								
2		Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	ISO 45001:2018	ISO 14001:2015	-	-	ISO 27001:2013
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our institution grasps the significance of establishing benchmarks to assess progress in meeting all the principles of the NGRBC. As we are in our initial year of implementing ESG, we aim to outline our aspirations and targets in the upcoming reporting cycle. We recognize the vital role of aligning our ESG initiatives with our business objectives and are dedicated to establishing a robust and effective ESG strategy that ensures sustainability and delivers enduring benefits for all stakeholders.								
6		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

At Astra Microwave, we believe sustainability is integral to our operations. This update highlights our progress in addressing environmental, social, and governance (ESG) challenges.

Our commitment begins with a strong foundation. We conducted a comprehensive materiality assessment to identify the most critical sustainability issues. This allows us to prioritize and address these issues effectively. Furthermore, we meticulously calculated our carbon and water footprints. This data provides a clear picture of our environmental impact and shapes our sustainability strategies and goals. To guide our actions and decisions, we have established a comprehensive Business Responsibility and Reporting (BRR) policy.

Our dedication is evident in real-world actions. Our Bangalore building proudly holds a 5-star GRIHA rating, showcasing our commitment to energy-efficient and sustainable infrastructure. We've also invested in a solar power plant to increase our reliance on clean, renewable energy sources, contributing to a cleaner future. Additionally, sewage treatment plants (STPs) implemented across all units ensure responsible water use and minimize our environmental footprint.

Our employees are crucial partners in sustainability. We prioritize their training and development, equipping them with the knowledge and skills to contribute effectively. We also established a transparent and efficient grievance portal, offering a platform for vendors, customers, investors, and employees to address their concerns.

The path to sustainability presents challenges like data availability, evolving regulations, and investor expectations. We are a proactive organization, continuously monitoring and adapting to these challenges. To ensure our practices align with best standards, we've set clear targets in key areas such as poverty eradication, energy use, sustainable transport, health, and promoting full employment. These targets serve as milestones on our journey towards sustainable development.

Looking ahead, transparency, continuous improvement, and collaboration with stakeholders remain core values. We value your support and engagement as we work together to build a better, more sustainable future.

S. Gurunatha Reddy
Managing Director
Astra Microwave Products Ltd.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. S. Gurunatha Reddy
Managing Director

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). — Yes

If Yes please provide details

Mr. S. Gurunatha Reddy
Managing Director

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Director								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Annually								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes								
If yes, provide name of the agency.	-	-	-	-	International Organization for Standardization	International Organization or Standardization	-	-	International Organization for Standardization

Note for point 11: While the Company has not carried out an independent audit of the policies, the policies are periodically reviewed as part of various management systems by the respective certification bodies auditors (EHS, ISO, AS, ISMS) and Internal Auditors. The policies relating to statutory compliance are reviewed by Internal Audiotors, Statutory Auditors and Secretarial Auditors.

12 **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	Compliance (SEBI, ROC), Industry Overview, Coprorate Governance, Knowledge enhancement,	100%
Key Managerial Personnel	6	Compliance (SEBI, ROC), Industry Overview, Coprorate Governance, Knowledge enhancement, Technical training	100%
Employees other than BOD and KMPs	191	Health safety, ethical behavior, workmanship, IPC, Quality Management System, Skill development	100%
Workers	-	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetory					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR) (For Monetory Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NA	Nil	Nil	Nil	Nil
Settlement	NA	Nil	Nil	Nil	Nil
Compounding fee	NA	Nil	Nil	Nil	Nil

Non Monetory				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NA	Nil	Nil	Nil
Punishment	NA	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)** Yes

If Yes, provide details in brief

Our organization is committed to strictly adhering to an anti-corruption and anti-bribery policy. We prioritize ethical business practices and firmly oppose any form of abusive, corrupt, or anti-competitive behavior. Our policy underscores our dedication to integrity, promoting transparency, and preventing unlawful actions in all our operations and transactions. We maintain a zero-tolerance approach to corruption, enforce rigorous controls, and conduct regular audits to ensure compliance. By fostering a culture of honesty and openness, we aim to build a trustworthy and reputable organization that upholds the highest ethical standards.

If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place

https://astramwp.com/policies-1/

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No Corrective Action Required

8. **Number of days of accounts payables in the following format:**

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	58	31

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6.65%	12.67%
	b. Sales (Sales to related parties / Total Sales)	6.30%	8.15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.28%	8.41 %
	d. Investments	100.00 %	100.00 %

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	0	0	-
2	Capex	0	0	-

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** No

b. **If yes, what percentage of inputs were sourced sustainably?** NA

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	Not Applicable
(b) E-waste **(c) Hazardous waste** **(d) other waste**	Due to the nature of our operations, which entail extensive dealings with defense and government agencies, we do not currently practice product reclamation for purposes of reuse, recycling, or disposal. The sensitivity of these sectors and the strict regulations they adhere to require us to adopt this approach.

4. a **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)** No

b **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

EPR is not applicable to our company.

c **If not, provide steps taken to address the same**

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,220	1,220	100%	1,220	100%	-	-	-	-	1,220	100%
Female	249	249	100%	249	100%	249	100%	-	-	249	100%
Total	1,469	1,469	100%	1,469	100%	249	100%	-	-	1,469	100%
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

1 b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

1. c

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	3.18%	2.60%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0%	Yes	100%	0%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	100%	0%	Yes	100%	0%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? yes

If not, whether any steps are being taken by the entity in this regard.

Our office has been designed to ensure accessibility and smooth navigation for everyone, thereby fostering inclusivity and comfort within our diverse workforce. We place a high priority on creating a welcoming environment that specifically caters to the needs of employees with disabilities. This dedication exemplifies our unwavering commitment to promoting diversity and accessibility throughout our organization.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? yes

If so, provide a web-link to the policy.

We have an equal opportunity policy in place that complies with the Rights of Persons with Disabilities Act, 2016. This policy ensures that we provide fair and equal opportunities throughout the recruitment process and during employment, regardless of caste, creed, gender, race, religion, or disability.

We actively promote a diverse and inclusive work environment where everyone feels valued and respected.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	-	-
Female	100%	91%	-	-
Total	100%	91%	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes	Our organization has implemented a structured Grievance Redressal mechanism to ensure the prompt and effective resolution of employee grievances. Employees are encouraged to initially raise their grievances with their immediate superior, bringing any concerns or issues promptly to their attention. In situations where the grievance involves the immediate superior, employees should approach the HR department directly to communicate their concerns, ensuring an unbiased and impartial investigation and resolution process. The immediate superior or designated HR representative will conduct a thorough investigation and make reasonable efforts to resolve the issue within approximately three working days, meticulously documenting all discussions and actions taken and submitting these to the HR department If an employee remains dissatisfied with the resolution provided by the immediate superior, they have the option to escalate the grievance by submitting a Grievance Form (Annexure - 17) to their next-level manager. The manager will then conduct a comprehensive investigation and endeavor to resolve the issue within a reasonable timeframe, typically three working days, with all discussions and relevant documentation meticulously recorded and shared with the HR department. Should the employee continue to be unsatisfied with the resolution provided by the manager, they retain the right to approach the HR department for further intervention. The HR team will conduct an impartial investigation, considering all perspectives, and provide a final resolution to the grievance. By adhering to this Grievance Redressal mechanism, we ensure that employee concerns are heard and addressed in a fair, transparent, and efficient manner. This structured approach enables us to resolve grievances while maintaining comprehensive documentation and upholding the principles of fairness and accountability throughout the process.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees						
Male	1,220	0	0%	1,095	0	0%
Female	249	0	0%	184	0	0%
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	1,220	1,220	100%	1,220	100%	1,095	1,095	100%	1,095	100%
Female	249	249	100%	249	100%	184	184	100%	184	100%
Total	1,469	1,469	100%	1,469	100%	1,279	1,279	100%	1,279	100%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	1,220	973	79.75%	1095	1095	100%
Female	249	153	61.45%	184	184	100%
Total	1,469	1,126	76.65%	1279	1279	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)** yes

If Yes, the Coverage such systems?

The company-owned facilities and offices have Occupational and health & safety management system implemented and on place.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

To identify work-related hazards and assess risks on both routine and non-routine bases, the entity employs a systematic process that ensures comprehensive evaluation and effective management of occupational health and safety (OHS) hazards. This process includes the following steps:

1. **Identification of Significant Hazards/Risks:**
   - **Assessment Against Criteria and Ratings:** Hazards identified in each work area are assessed against specific criteria and assigned ratings to determine their significance.
   - **Overriding Factors and Potential Emergencies:** Any hazard classified under the 'overriding factors, Potential Emergency' is automatically deemed a significant hazard due to its potential severity.
   - **Significance Score Classification:** Hazards are further evaluated based on their significance scores. Those falling into the "Unacceptable" and "Needs correction" categories, with LXS values ranging between 5 and 25, are considered significant and prioritized for action.

2. **Post-Control Evaluation of Hazards/Risks:**

   - **Control Measure Implementation:** The effectiveness of control measures implemented to mitigate identified environmental aspects and impacts is a crucial component of the evaluation.
   - **OHS Hazards and Associated Risks Evaluation:** Similar to environmental evaluations, OHS hazards and associated risks are assessed using overriding factors and the significance score criteria.
   - **Categorization of Significance Scores:** The significance scores are categorized into three levels: High, Medium, and Low. This categorization is based on a predefined evaluation table that guides the prioritization of hazard management efforts.

By adhering to this thorough evaluation process, the entity ensures that significant hazards and risks are identified and managed effectively. This systematic approach facilitates the prioritization and implementation of appropriate control measures, thereby enhancing workplace safety and mitigating potential risks.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)** yes

We've established an Emergency Response Team (ERT) specifically trained to handle emergencies and coordinate with local essential services for incident management.

The ERT comprises key personnel responsible for providing and coordinating an efficient response to minimize disruptions to our business operations during emergencies. This team includes members such as the Rescue Team, First Aiders, Observers, Firefighters, Security Staff, and Communication Lead, all under the leadership of the Security Officer on duty.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, We have authorized outside agency for daily/ weekly/monthly health checkups of all Employees of factories.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The organization has implemented multiple measures to guarantee a safe and healthy workplace. Firstly, there is a clearly defined procedure for evaluating occupational health and safety (OHS) hazards and risks. This systematic assessment aids in identifying potential risks and devising appropriate control measures. Additionally, the company places strong emphasis on proper documentation and record-keeping, aligning with the requirements of Environmental Health and Safety Management System (EHSMS) documentation. This ensures accurate recording of relevant information regarding safety measures, incidents, and corrective actions, which can be accessed as needed.

To uphold high safety standards, regular internal and external audits are conducted throughout the year. These audits evaluate compliance with safety protocols, pinpoint areas for improvement, and ensure ongoing adherence to safety regulations. Furthermore, the company has established EHS objectives and key performance indicators (KPIs) for each department. These objectives and KPIs are monitored regularly to track progress and address any deviations from set targets. This proactive approach facilitates continuous improvement and maintains a focus on fostering a safe working environment.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No corrective actions were needed to rectify safety-related incidents or address significant risks/concerns identified during health and safety practice assessments and evaluations of working conditions.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Our stakeholder groups include individuals and entities directly or indirectly affected by the company's operations, as well as those with the potential to impact our value creation in the short, medium, or long term. We prioritize fostering mutual, trust-based relationships with our stakeholders, striving to understand their priorities and create shared value. In alignment with our business model, the company has identified these key stakeholder groups to ensure their needs and expectations are integrated into our strategic planning and operational processes.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group**	**Channels of communication** (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	**Frequency of engagement** (Annually, Half-yearly, Quarterly, others- Please specify)	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Community	Yes	Email, Calls, Direct contact, Directly communicate the Government; NGOs; Local Communities, media, Industry analyst, Society	Frequent or as and when required	Support CSR projects
Shareholders	No	Investor Conference Call, Email, Website, AGM, Communication to stock exchanges, annual / quarterly calls, Newspaper Advertisements	Frequent or as and when required	To inform about current and future plan
Employees	No	Direct contact, HR Connect, Email, SMS, DailyCalls	Daily	To inform employees on key developments within the Company; to involve employees in decision making and aligning them to the shared purpose of the Company's Vision, Values and business strategy; to invigorate employees and enable delivery of the employee promise
Vendors/ suppliers	No	Email, SMS, Website, other physical and digital channels	Frequent or as and when required	Bussinees services and increase scope for further expansion
Industry bodies Regulators	No	Email, personal meetings, calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	**Channels of communication** (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	**Frequency of engagement** (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government; NGOs; Local Communities, media, Industry analyst, Society at large	Yes	Email, Calls, Direct contact, Communicating through Astra foundation, Directly communicate the Government; NGOs; Local Communities, media, Industry analyst, Society	Frequent or as and when required	Support CSR projects
Customers	No	Direct contact, Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Frequent or as and when required	Product quality / technical complaints/delay Deliveries
Investors	No	Investor Conference Call, Email, Website, AGM, Communication to stock exchanges, annual / quarterly calls, Newspaper Advertisements	Frequent or as and when required	To inform about current and future plan
Industry peers	No	Email, personal meetings, calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We value open communication and collaboration with our stakeholders. Their perspectives are crucial for making informed decisions that contribute to our long-term success. We have established multiple channels for receiving feedback on economic, environmental, and social topics. These channels include mail, online surveys, and dedicated suggestion boxes at our facilities.

We actively gather and analyze this feedback to understand stakeholder concerns, priorities, and suggestions. Key insights are then presented to the Board of Directors, ensuring these broader perspectives inform their discussions and decision-making processes. This multi-pronged approach fosters transparency and helps us address the economic, environmental, and social issues that matter most to our stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No): Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

We actively engage stakeholders to identify and manage environmental and social topics. Internal stakeholder insights are crucial in our materiality assessment, helping us prioritize material topics impacting our business and stakeholders. Their feedback also informs the development and revision of our environmental and social policies, ensuring they address stakeholder concerns.

This collaborative approach extends to program design. We actively seek stakeholder input when creating initiatives to manage and mitigate our impacts.

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	%(B/A).	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,469	1,469	100%	1,279	1,279	100%
Other than permanent	-	-	-	-	-	-
Total Employees	1,469	1,469	100%	1,279	1,279	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. **Details of minimum wages paid to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees Permanent										
Male	1,220	0	-	1,220	100%	1095	0	0%	1095	100%
Female	249	0	-	249	100%	184	0	0%	184	100%
Total	1,469	0	-	1,469	100%	1279	0	0%	1279	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Workers Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Executive Directors	3	2,36,05,468	0	0
Non Executive Directors	4	32,99,225	1	32,99,225
Key Managerial Personnel	5	86,73,732	0	0
Employees other than BoD and KMP	1,220	4,77,132	249	4,24,638
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to female as % of total wages	13.74%	12.60%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Certainly, we have a grievance redressal mechanism in place specifically designed to address concerns related to human rights. Employees are encouraged to promptly bring any grievances to their immediate superior for resolution. In cases where the grievance involves the immediate superior, employees have the option to directly approach the Human Resources (HR) department. The superior will conduct a thorough investigation and strive to resolve the issue within approximately 3 working days, ensuring all discussions are documented and submitting relevant documentation to HR.

Should an employee remain dissatisfied with the response from their immediate superior, they have the right to escalate the grievance by submitting a Grievance Form to their next-level manager. The manager will conduct a comprehensive investigation and endeavor to resolve the issue within a similar timeframe, ensuring all discussions are documented and submitting documentation to HR for review.

If the employee continues to be dissatisfied with the resolution provided by the manager, they retain the option to approach HR for an impartial investigation and final resolution. This grievance redressal mechanism ensures a fair and transparent process for addressing human rights-related concerns within the organization.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

All discussions related to raised grievances concerning discrimination and harassment are treated with the utmost confidentiality to protect the privacy of individuals involved. Information regarding these complaints is shared only on a need-to-know basis to prevent any potential harm to the complainant. We understand the sensitivity and impact of such cases, thus maintaining strict confidentiality to uphold the rights and well-being of everyone involved.

By prioritizing confidentiality, we create a secure and supportive environment where individuals can confidently come forward with their concerns, knowing that their privacy will be respected throughout the resolution process. This commitment to confidentiality fosters trust and encourages open communication, ensuring a fair and effective grievance resolution process.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)** yes

10. **Assessment for the year:**

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No Corrective action required

Leadership Indicators

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)** yes

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	5128.54	5021.93
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	**5128.54**	**5021.93**
From non-renewable sources		
Total electricity consumption (D)	13,676.97	12,577.74
Total fuel consumption (E)	1,396.26	1,435.97
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**15,073.23**	**14,013.71**
Total energy consumed (A+B+C+D+E+F)	**20,201.77**	**19,035.64**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000022341	0.0000023416
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000511162	0.0000535758
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.		No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)** No
   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
   PAT is not applicable for your company

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	20	20
(ii) Groundwater	48,295.90	23,977
(iii) Third party water	1,240	1,224
(iv) Seawater / desalinated water		0
(v) Others- Drinking Water	87.84	82.04
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**49,643.74**	**25,303.04**
Total volume of water consumption (in kilolitres)*	**49,123.74**	**24,823.04**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000054325	0.0000030535
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0001242956	0.0000698641
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.		No

*We are using 20.40% of recycled water in the production which reduces our water withdrawal from fresh sources

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – Secondary treatment	520	480
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	-	

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?** yes

If yes, provide details of its coverage and implementation.

This advanced water treatment process will enable us to recover and recycle nearly all of our wastewater, eliminating liquid waste and significantly reducing our environmental impact. By adopting ZLD, we are not only ensuring compliance with stringent environmental regulations but also contributing to water conservation and sustainability. This initiative underscores our dedication to responsible resource management and our ongoing efforts to operate in an environmentally sustainable manner.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx*	mg/nm3	44.73	57.24
Sox*	mg/nm3	34.81	47.33
Particulate matter (PM)*	mg/nm3	28.13	33.95
Persistent organic pollutants (POP)	-		-
Volatile organic compounds (VOC)	-		-
Hazardous air pollutants (HAP)	-		-
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			**Yes**
If yes, name of the external agency.	In HO, Unit 1, Unit 2, Unit 4 and Unit 7 the evalution of other emissions were conducted by Care Labs and in Bengaluru Unit the evalution of other emissions were conducted by Amulya Associates.		

*** Average of total other emission from all the company owned locations**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	653.34	1,486.89
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	2,720.20	2,501.57
Total Scope 1 and Scope 2 emissions per rupee of turnover*	(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.0000003731	0.0000004906
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0.0000085365	0.0000112249
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.	-		

*We have invested in solar power generation which reduced our demand from electricity consumption from non renwable sources. In fy 23-24 , we have substituted nearly 1020 TCO_2e of emissions

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) yes

If Yes, then provide details.

We've undertaken significant initiatives to promote environmental sustainability, such as installing solar power plants across our offices and manufacturing sites, resulting in nearly 1 MW of solar panels. This move not only enhances sustainability but also reduces our reliance on non-renewable energy sources. Additionally, we actively support green plantation efforts, collaborating with programs like Telangana Haritha Haram to plant numerous trees and increase green coverage in our vicinity.

Moreover, we prioritize promoting greenery within our company premises. To further reduce our carbon footprint, we provide a common bus facility for employee transportation, aiming to minimize individual vehicles on the road and reduce greenhouse gas emissions. These combined efforts play a crucial role in combating climate change and are aligned with our dedication to environmental sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.992	2.39
E-waste (B)	1.15	0.44
Bio-medical waste (C)	-	0.0001
Construction and demolition waste (D)	1.00	0
Battery waste (E)	0.92	2.44
Radioactive waste (F)	-	0
Other Hazardous waste. Please specify, if any. (G)	0.02	0.18
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**13.48**	**8.38**

Parameter	FY 2023-24	FY 2022-23
Other office generated waste	10.36	2.43
Iron / Alluminium -Metals	1.77	5.00
Packaging wood	1.09	3.18
Canteen Waste	0.25	-
Grease Waste	0.01	-
Total (A+B + C + D + E + F + G + H)	**17.56**	**16.06**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000019	0.0000000020
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000435	0.0000000458

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	0.094	0
(ii) Re-used	2.291	0
(iii) Other recovery operations	5.153	13.745
Total	**7.538**	**13.745**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	12.26	1.83
Total*	**12.26**	**1.83**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	-	

* We have diposed 2 tonnes of waste generated in the FY 22-23 in FY 23-24

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our company upholds a comprehensive waste management practice across all our plants and offices. We strongly believe that responsible waste management is integral to environmental sustainability and corporate responsibility. We meticulously monitor and record the waste generated at our facilities. Subsequently, we entrust it to certified vendors specializing in proper waste management, ensuring compliance with regulatory requirements and employing environmentally friendly techniques for disposal or recycling. This approach minimizes environmental impact.

Additionally, we have stringent protocols for managing electronic waste (e-waste) and hazardous waste, which are more intricate to handle. Similar to general waste, we collaborate with certified vendors to ensure the proper disposal or recycling of these waste types. These vendors are carefully chosen to ensure they comply with the latest and most stringent waste handling standards, emphasizing both environmental and human safety.

In conclusion, through vigilant monitoring and collaboration with certified waste management vendors, we guarantee that our waste, whether general, e-waste, or hazardous, is managed in the most environmentally conscious manner possible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
We do not have any offices, plants in ecological sensitive area				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No, Environmental Impact Assessments of projects has been conducted in the current financial year					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We are compliant with the applicable environmental laws/ regulations/ guidelines in India			

Leadership Indicators

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Increased Energy Efficiency of Existing AHUs	We replaced traditional blowers with V-belt motors and upgraded to Electronically Commutated (E.C) Fan Motors. This transition enhances motor efficiency and reduces power loss.	The electrical load was significantly reduced from 47 KW to 12 KW, resulting in considerable power consumption reduction	
Overhead Water Tank Auto Control System	An automated control system was implemented to manage the overhead water tank, preventing overflow and reducing water wastage.	The initiative successfully reduced water wastage and achieved power savings by optimizing the water pump operation.	

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
AHU's Condenser Drain Water Reuse	The condenser drain water from AHUs, which maintains a temperature below 20°C, is repurposed for chiller operations. This reduces the load on the chiller compressors.	This reuse strategy decreased the load on chiller compressors, leading to a notable decrease in power consumption.	
Solar System Panels Cleaning	We implemented a monthly cleaning schedule for our solar panels and increased the frequency of load measurements from monthly to weekly. This ensures optimal performance and early detection of issues.	Regular cleaning and frequent load measurements allowed early identification of faulty panels. Prompt corrective actions were taken, enhancing overall solar power generation efficiency.	
Sensor-Based Water Taps	Traditional water taps were replaced with sensor-based taps, which automatically control water flow based on user presence, thereby preventing unnecessary water use.	This initiative led to a reduction in water consumption by ensuring water is only used when necessary, eliminating wastage.	
Motion Sensors	Conventional lighting was upgraded to motion sensor lighting, which automatically turns lights on or off based on room occupancy, thus optimizing energy use.	This upgrade reduced excess electricity consumption by ensuring lights are only on when the space is occupied	
Rain Water Harvesting	A rainwater harvesting system was installed at our facility, capturing and storing rainwater for various non-potable uses such as irrigation and cooling systems.	The system has resulted in significant water savings by supplementing our water supply with harvested rainwater.	

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** 7

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1.	Electronics and Computer Software Export Promotion Council	National
2.	Andhra Chamber of Commerce	State
3.	Confederation of Indian Industry	National
4.	Electronics Industries Association of India	National
5.	ASSOCHEM	National
6.	Indian Space Association	National
7.	Society of Indian Defence Manufacturers	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As the contribution is not exceeding Rs. 10 Crores, the same is not applicable.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No Rehabilitation and Resettlement has been undertaken by the entity.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

We prioritize open communication and addressing community concerns. We have established multiple channels for receiving and effectively resolving grievances. Residents can voice their concerns directly through our dedicated hotline (040-46618000), submit complaints online via a convenient form on our website (https://astramwp.com/contact-us/), or send an email (info@ astramwp.com.)

Once a grievance is received, we follow a defined process that ensures a prompt acknowledgement, thorough investigation, timely response, and clear communication throughout the resolution process. We strive for a mutually agreeable outcome and believe in continuous improvement to make our grievance redressal mechanism accessible, efficient, and fair for all community members.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	14.40	10.47%
Directly from within India	50.07%	43.81%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0	0
Urban	94%	95%
Metropolitan	6%	5%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company's product range is limited to electronics designed for Defence and Space use; there are no specific consumer products offered. As part of our standard practice, we annually collect formal feedback from clients/customers. Our customer feedback mechanisms include email, letter, fax, website portal, and verbal communication directly to project management teams. Customers can also lodge complaints through the phone and email addresses provided on the company website. Our goal is to ensure the highest level of customer satisfaction through our robust grievance redressal mechanism. We've also made it easier to reach us by providing a email address (mktg@astramwp.com) to the consumer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	–	0	0	-
Advertising	0	0	–	0	0	-
Cyber-security	0	0	–	0	0	-
Delivery of essential services	0	0	–	0	0	-
Restrictive Trade Practices	0	0	–	0	0	-
Unfair Trade Practices	0	0	–	0	0	-
Other	0	0	–	0	0	-

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)** **Yes**

If available, provide a web link of the policy	The company has established a framework for cyber security and data privacy-related risks, which is accessible on the company's intranet. https://hrconnect.astramwp.com/ITPolicies.aspx

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective action required

7. **Provide the following information relating to data breaches**

a.	Number of instances of data breaches along-with impact	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	Not Applicable

For and on behalf of the Board of Directors

	S. Gurunatha Reddy	**M.V. Reddy**
Place: Hyderabad	Managing Director	Joint Managing Director
Date: July 17, 2024	DIN: 00003828	DIN: 00421401

REPORT ON CORPORATE GOVERNANCE

Report Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the requirements of Corporate Governance is set out below:

1. Company's Philosophy on Code of Governance:

Your company believes in providing highest transparency and ethical value in Corporate Governance. Your company also believes in taking into confidence all the stakeholders viz., Shareholders, Employees, Creditors, Customers etc. Your company is committed to take the torch of Corporate Governance forward, so that every stakeholder of the company synchronizes and synergies their efforts in their growth along with the growth of their company.

The Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

2. Board of Directors:

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. Presently the Board of Directors comprises eight directors, of which three are Independent Directors and two Non-Executive Directors.

The composition of the company's Board, their category, designation, other Directorships and memberships of Committees held by each of them is as follows:

a) The Composition and Category of the Board of Directors is as follows:

S. No	Name of the Director	Category	Designation
1	Dr. Avinash Chander	Non-Executive Independent Director	Chairman
2	Mr. S.Gurunatha Reddy	Executive Director	Managing Director
3	Dr. M.V. Reddy	Executive Director	Joint Managing Director
4	Mrs. Kiran Dhingra, (Retd. IAS)	Non-Executive Independent Director	Director
5	Mr. Atim Kabra	Executive Director	Director - Strategy and Business Development
6	Mr. P. A. Chitrakar	Non-Executive Director	Director
7	Mr. Suresh Kumar Somani[#]	Non-Executive Director	Director
8	Mr. Sengottaiyan Varadarajan[$]	Non-Executive Independent Director	Director

Notes:

Mr. Suresh Kumar Somani was appointed as a Director (Non-Executive Director) of the Company w.e.f. September 22, 2023.

$ Mr. Sengottaiyan Varadarajan was appointed as a Director (Non-Executive -Independent Director) of the Company w.e.f September 22, 2023.

b) Attendance of Directors at the Meetings:

The details of the attendance of the Directors at the Board Meetings held during the year ended March 31, 2024 and at the last Annual General Meeting (AGM) are given below:

S. No	Name of the Director	Number of Board Meetings		Attendance at AGM Held on August 30, 2023
		Held	Attended	
1	Dr. Avinash Chander	7	7	Present
2	Mr. S.Gurunatha Reddy	7	7	Present
3	Dr. M.V. Reddy	7	7	Present
4	Mrs. Kiran Dhingra, (Retd. IAS)	7	6	Present
5	Mr. Atim Kabra	7	7	Present
6	Mr. P. A. Chitrakar	7	7	Present
7	Mr. Suresh Kumar Somani#	3	3	NA
8	Mr. Sengottaiyan Varadarajan$	3	3	NA

Mr. Suresh Kumar Somani was appointed as an Director (Non-Executive Director) of the Company w.e.f. September 22, 2023.

$ Mr. Sengottaiyan Varadarajan was appointed as an Director (Non-Executive -Independent Director) of the Company w.e.f September 22, 2023.

c) Other Directorships:

The number of directorships and memberships in the Committees of Other Companies held by the Directors as on March 31, 2024 are as under:

S. No	Name of the Director	No. of Other Directorships*	In Other Companies**	
			Membership	Chairmanship
1	Dr. Avinash Chander	2	2	1
2	Mr. S.Gurunatha Reddy	1	2	-
3	Dr. M.V. Reddy	1	1	-
4	Mrs. Kiran Dhingra, (Retd. IAS)	4	5	1
5	Mr. Atim Kabra	2	1	-
6	Mr. P. A. Chitrakar	1	-	-
7	Mr. Suresh Kumar Somani	2	-	-
8	Mr. Sengottaiyan Varadarajan	1	-	-

*Includes Other Directorships in Public and Listed Companies Including Astra Microwave Products Limited but excluding Private Limited Companies, Foreign Companies and Section 8 Companies.

** Membership/Chairmanship in the Audit Committee and Stakeholders Relationship Committee of Listed and Public limited Companies Including Astra Microwave Products Limited.

Names of the Listed Companies wherein the Directors of the Company are Directors:

S. No	Name of the Director	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
1	Dr. Avinash Chander	Nil	NA
2	Mr. S.Gurunatha Reddy	Nil	NA
3	Dr. M.V. Reddy	Nil	NA
4	Mrs. Kiran Dhingra, (Retd. IAS)	3	**1. Goa Carbon Limited –** Independent Director **2. Stovec Industries Limited –** Independent Director **3. Mangalore Chemicals and Fertilisers Limited –** Independent Director
5	Mr. Atim Kabra	Nil	NA
6	Mr. P. A. Chitrakar	Nil	NA
7	Mr. Suresh Kumar Somani	1	**1. Bhagiradha Chemicals and Industries Limited** Non-Executive - Non Independent Director
8	Mr. Sengottaiyan Varadarajan	Nil	NA

d) Number of Board Meetings:

During the year ended March 31, 2024, Seven Board Meetings were held as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

During the year, seven board meetings were held respectively on May 26, 2023, July 14, 2023, August 14, 2023, September 22, 2023, November 02, 2023, November 14, 2023 and February 08, 2024.

e) Disclosure of relationship between directors inter-se:

None of the Directors are related to any other Director.

f) Shares held by Non-Executive Directors:

The number of equity shares of the Company held by Non-Executive Directors, as on March 31, 2024 are as follows:

Name of the Director	No. of Equity Shares (face value Rs. 2 each) held in the Company
Dr. Avinash Chander	Nil
Mrs. Kiran Dhingra, (Retd. IAS)	Nil
Mr. P. A. Chitrakar	32,40,830
Mr. Suresh Kumar Somani	Nil
Mr. Sengottaiyan Varadarajan	Nil

g) The details of familiarization programmes imparted to independent directors is given below:

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Board of Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on terms and conditions of appointment of Independent Directors, Policy for Determination of Materiality of Events, Policy on Preservation of documents and archival of documents, Policy on material subsidiaries, Whistle blower policy, Policy on Board Diversity, Code of practices and procedures for fair disclosure of unpublished price sensitive information, Policy for dealing with leak or suspected leak of Unpublished price sensitive information, Succession policy, Corporate Social Responsibility policy, Nomination and Remuneration policy, Business Responsibility Policy, Dividend Policy and Risk Management Policy.

The Statutory Auditors, Internal Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the financial results.

The details of familiarization programme is available on the web link: https://astramwp.com/policies-1/

h) Given below is the chart setting out the skills /expertise/competence of the Board of Directors:

S. No	Name of the Director	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
1	Dr. Avinash Chander	Independent Director	He is the retired Secretary, Defence R&D and Director General, DRDO.
2	Mr. S.Gurunatha Reddy	Managing Director (Executive Director)	He has more than 36 years of experience in accounting, finance, taxation and secretarial etc.,
3	Dr. M.V.Reddy	Joint Managing Director (Executive Director)	He has more than 32 years of experience in handling Marketing and Business operations in the domain of defence, space and telecom segment in India and overseas market.
4	Mrs. Kiran Dhingra, (Retd. IAS)	Independent Director	She has more than 39 years of experience in governance and has held senior positions in decision making capacities in practically all sectors the developmental, agricultural, social, industrial, infrastructural, transportation, corporate, economic and regulatory.
5	Mr. Atim Kabra	Director - Strategy and Business Development (Executive Director)	He has over 29 years of well rounded "equities exposure" including Portfolio Management, Equity Sales and Equity Research with global institutions like ABN AMRO Bank, ANZ Grindlays Bank.
6	Mr. P. A. Chitrakar	Non-Executive Director	He had been with the Defence Electronics Laboratory, Hyderabad, as a scientist for over 20 years before co-founding Astra Microwave.
7	Mr. Suresh Kumar Somani	Non-Executive Director	Mr. Suresh Kumar Somani, is a businessman, investor and philanthropist with a substantial experience of over 40 years in equity markets. Driven by passion and versatility, he motivates, trains, and coaches the members of Ratnabali Group to drive progress and reach the Company's milestones. A high-energy individual who is passionate about making a difference in the society, he is committed towards building, guiding, and uplifting 'India Autism Centre' - an inclusive community for those under the spectrum of Autism.
8	Mr. Sengottaiyan Varadarajan	Independent Director	He is the retired Director of the Electronics & Radar Development Establishment (LRDE), Bengaluru. He was responsible for the establishment of core competence in the Radar Data Processing and Multi-Radar Networking. He contributed significantly towards the indigenous radar development including active array radars and airborne fire control radar systems.

i) Confirmation from the Board

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

j) Retirement/Resignation of Independent Directors

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year.

3. Audit Committee

a. Brief description of terms of reference:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgment by management;

   (d) significant adjustments made in the financial statements arising out of audit findings;

   (e) compliance with listing and other legal requirements relating to financial statements;

   (f) disclosure of any related party transactions;

   (g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(23) The audit committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) internal audit reports relating to internal control weaknesses; and
- (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (v) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(24) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

b. Composition, name of members and chairperson:

Audit Committee:
The Audit Committee consists of two Independent Directors and one Executive Director. The committee is headed by Mrs. Kiran Dhingra, IAS (Retd.), an Independent Director. All the members of the Audit committee are financially literate.

Composition of the Committee is given below:

Name of the Director	Category
Mrs. Kiran Dhingra, IAS (Retd.),@	Chairperson
Mr. S. Gurunatha Reddy	Member
Dr. Avinash Chander ^	Member

@ Mrs. Kiran Dhingra, IAS (Retd.), as appointed as Chairperson of the Audit Committee w.e.f. 14th November, 2023.

^ Dr. Avinash Chander as ceased to be Chairman of the Audit Committee w.e.f. 14th November, 2023, whereas he continues to be a member of this committee

Attendees:
The Audit Committee invites such of the executives, as it considers appropriate to be present at its meetings. The Company Secretary acts as the Secretary of the Committee

c. Meetings and attendance during the year:

The Audit Committee met six times during the year under review on May 26, 2023, July 14, 2023, August 14, 2023, September 22, 2023, November 14, 2023 and February 08, 2024

Attendance at the Audit Committee Meetings:

S. No	Name of the Director	Category	Number of Meetings	
			Held	Attended
1	Mrs. Kiran Dhingra, IAS (Retd.)	Chairperson	6	6
2	Mr. S.Gurunatha Reddy	Member	6	6
3	Dr. Avinash Chander	Member	6	6

4. Nomination and Remuneration Committee:

a. Brief description of terms of reference:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

(7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

b. Composition, name of members and chairperson:

The Nomination and Remuneration Committee was constituted by the Board with two Independent Directors and one Non-Executive Director. The committee is headed by Mrs. Kiran Dhingra, IAS (Retd.), an Independent Director.

The Company Secretary acts as the Secretary of the Committee.

The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

Composition of the Nomination and Remuneration Committee:

Name of the Director	Category
Mrs. Kiran Dhingra, IAS (Retd.)	Chairperson
Dr. Avinash Chander	Member
Mr. P.A. Chitrakar	Member

c. Nomination and Remuneration Committee meetings and attendance during the year:

The Nomination and Remuneration Committee meetings were held during the year under review on July 14, 2023, August 14, 2023, September 22, 2023, and February 08, 2024.

Attendance at the Nomination and Remuneration Committee Meetings:

Name of the Director	Position held	Number of Meetings	
		Held	Attended
Mrs. Kiran Dhingra, IAS (Retd.)	Chairperson	4	4
Dr. Avinash Chander	Member	4	4
Mr. P.A. Chitrakar	Member	4	4

d. Performance evaluation of Directors:

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated.

e. Nomination and Remuneration Policy:

The compensation of the executive directors comprises of fixed component and performance bonus. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee. i.e., https://astramwp.com/policies-1/

The Non-executive directors are paid Commission & sitting fees for attending meetings of Board/ Committee.

f. Terms of Appointment of Independent Director:

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website https://astramwp.com/policies-1/

g. Meeting of Independent Directors:

A separate meeting of the Independent Directors was held on February 20, 2024 inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

h. Succession Planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointment to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the Board of Directors. i.e., https://astramwp.com/policies-1/

5. Stakeholders Relationship Committee:

a. Brief Discerption of Terms of Reference:

(1) Resolving the grievances of the stakeholders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(5) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

b. Composition

The Committee consists of the following Directors:

Name of the Director	Designation
Dr. Avinash Chander	Chairman
Mr. S. Gurunatha Reddy	Member
Dr. M. V. Reddy	Member
Mr. Atim Kabra[&]	Member

& Mr. Atim Kabra as appointed as Member of the Stakeholders Relationship Committee w.e.f. 14^{th} July, 2023.

c. **Name and Designation of Compliance Officer:**
Mr. T. Anjaneyulu, General Manager - Company Secretary

d. **Number of Shareholders Complaints received during the financial year:**
During the year ended March 31, 2024, the Company has not received any complaints.

e. **Number of complaints not resolved to the satisfaction of shareholders is:** N.A

f. **There were no pending complaints during year.**
Email-id for Investor Grievances: secretarial@astramwp.com.

5A. Risk Management Committee:

a. Brief Description of Terms of Reference:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

b. Composition

The Committee consists of the following Directors:

Name of the Director	Designation
Mr. S. Gurunatha Reddy	Chairman
Dr. Avinash Chander	Member
Dr. M. V. Reddy	Member
Mrs. Kiran Dhingra, IAS (Retd.)	Member

c. Risk Management Committee Meetings and attendance during the year:

During the Financial Year, Risk Management Committee Meeting was held on 14th July, 2023 and 10 January 2024.

Attendance at the Risk Management Committee Meetings:

Name of the Director	Position held	Number of Meetings	
		Held	Attended
Mr. S. Gurunatha Reddy	Chairman	2	2
Dr. Avinash Chander	Member	2	2
Dr. M. V. Reddy	Member	2	2
Mrs. Kiran Dhingra, IAS (Retd.)	Member	2	1

5B. Key Managerial Personnel and Senior Management

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. S. Gurunatha Reddy	Managing Director
Dr. M. V. Reddy	Joint Managing Director
Mr. Atim Kabra	Director - Strategy and Business Development
Mr. Benarji Mallampati	Chief Financial Officer
Mr. T. Anjaneyulu	Company Secretary

There are no changes in Key Managerial Personnel and Senior Management during the financial year ended March 31, 2024.

6. Remuneration of Directors:

a. There were no pecuniary transactions with any non-executive director of the Company.

b. The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., https://astramwp.com/policies-1/

Non-Executive Directors are paid Sitting Fees and commission.

Following are the details of Commission & sitting fees paid to the Directors for attending Board and Committee Meetings for the year ended March 31, 2024:

Name of the Non-Executive Director	Sitting Fees Amount (Rs.)	Commission Amount (Rs.)	Total Amount (Rs.)
Dr. Avinash Chander	3,50,000	29,49,225	32,99,225
Mrs. Kiran Dhingra	3,50,000	29,49,225	32,99,225
Mr. P. A. Chitrakar	3,50,000	29,49,225	32,99,225
Mr. Suresh Kumar Somani #	0.00	0.00	0.00
Mr. Sengottaiyan Varadarajan $	1,50,000	17,20,381	18,70,381

Mr. Suresh Kumar Somani was appointed as a Director (Non-Executive Director) of the Company w.e.f. September 22, 2023.

$ Mr. Sengottaiyan Varadarajan was appointed as a Director (Non-Executive -Independent Director) of the Company w.e.f September 22, 2023.

The Remuneration paid to the Whole-Time Directors during the year is as follows:

Name of the Director and Designation	Salary (Rs.)	Commission/ Performance Bonus (Rs.)	Benefits (PF Company Contribution)	Sitting Fee	Pension	Service contracts	Notice period	Total (Rs.)
Mr. S. Gurunatha Reddy (Managing Director)	71,68,593	1,59,46,126	4,90,748	0	0	Appointed for a period of 4 years	As per the Rules of the Company	2,36,05,467
Dr. M. V. Reddy (Joint Managing Director)	71,68,593	1,59,46,126	4,90,748	0	0	Appointed for a period of 5years	As per the Rules of the Company	2,36,05,467
Mr. Atim Kabra Director – (Strategy and Business Development)	45,36,000	39,86,532	1,51,200	0	0	Appointed for a period of 5years	As per the Rules of the Company	86,73,732

There were no severance fees or stock option plan for the Executive/ Non-Executive Directors. The appointment of Whole Time Directors is made for a period of five years on the terms and conditions contained in the respective resolutions passed by the Members in the General Meetings.

7. General Body Meetings:

a. Required details of last three Annual General Meetings (AGMs), are as below:

AGM	Date & Time	Venue/Location	Special Resolution(s)
32nd	30th August, 2023 At 3.00 P.M. (IST)	Through Video Conferencing /Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084)	Approval to advance any loan/give guarantee / provide security u/s 185 of the Companies Act, 2013:
31st	22nd August, 2022 At 3.00 P.M. (IST)	Through Video Conferencing /Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084)	Re-appointment of Mrs. Kiran Dhingra, IAS Rtd. (DIN: 00425602) as an Independent Director of the Company.
30th	26th August, 2021 At 3.00 P.M. (IST)	Through Video Conferencing /Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084)	No Special Resolution was passed in this meeting.

b. No Extraordinary General Meeting was held during the past three years.

c. Following Special Resolutions were passed during the year through Postal Ballot:

1. Person who conducted the Postal ballot exercise:

The Company has appointed Mr. L. Dhanamjay Reddy, Practising Company Secretary (Membership No. 13104 and CP No. 3752) as Scrutinizer to conduct the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.

2. Special Resolutions passed during the year through Postal Ballot and Voting Results:

Special Resolutions	Voting Results	
	% of Votes in favour	% of Votes against
Appointment of Mr. Sengottaiyan Varadarajan, (DIN: 10328160) as an Independent Director of the Company:	99.9996	0.0004
To approve for giving guarantee or providing security under Section 185 of Companies Act, 2013 to Astra Rafael Comsys Private Limited, Joint Venture Company:	99.1572	0.8428

The consolidated results of the voting by Postal Ballot and e-voting were announced on 04th November, 2023. The results were also displayed on the website of the Company at www.astramwp.com and on the website of BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

3. Procedure for Postal Ballot:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules"), General Circulars No: 14/2020 dated April 8, 2020, 17/2020, dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 read with other relevant circulars including General Circulars No. 10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022 and No.10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (**"MCA Circulars"**) (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations, the resolutions appended below are proposed for approval of the Members of Astra Microwave Products Limited (the **"Company"**) through Postal Ballot by voting through electronic means (**"remote e-voting"**) only.

8. Means of Communication:

a. Quarterly results:

The quarterly financial results of the company are published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

b. Newspapers wherein results normally published:

The results of the Company are published in widely circulated newspapers namely Nava Telangana (Telugu daily, Hyderabad edition) and Business Standard (English daily, all editions).

c. Any website, where displayed:

The results of the Company are displayed on the Company's website: https://astramwp.com/details-of-business/

d. Whether it also displays official news releases:

Official news releases along with quarterly results are displayed on the Company's website: https://astramwp.com/details-of-business/

e. Presentations made to institutional investors or to the analysts:

The presentations made to the investors/ analysts are placed on the Company's website: https://astramwp.com/details-of-business/

9. General Shareholder Information:

a. Annual General Meeting - Date, Time and Venue:

Day, Date and Time	Friday, 30th August 2024 at 3.00 P.M through Video Conferencing (VC)

b. Financial Year

April 1, 2024 to March 31, 2025. Indicative calendar of events for the year 2024-25 (financial year) excluding Extra Ordinary General Meeting(s), if any, is as under

33rd Annual General Meeting	August 30, 2024
First Quarter financial results	August, 2024
Second Quarter financial results	October/November, 2024
Third Quarter financial results	January/February, 2025
Fourth Quarter & Annual results of financial year 2024-25	April/May, 2025

Book Closure

The Company's Register of Members and Share Transfer books will remain closed for the purpose of payment of dividend.	August 24, 2024 to August 30, 2024 (Both days inclusive)

c. Dividend Payment Date:

Will be paid to shareholders on and from September 11, 2024.

d. Listing on Stock Exchanges:

Company's equity shares are listed at:

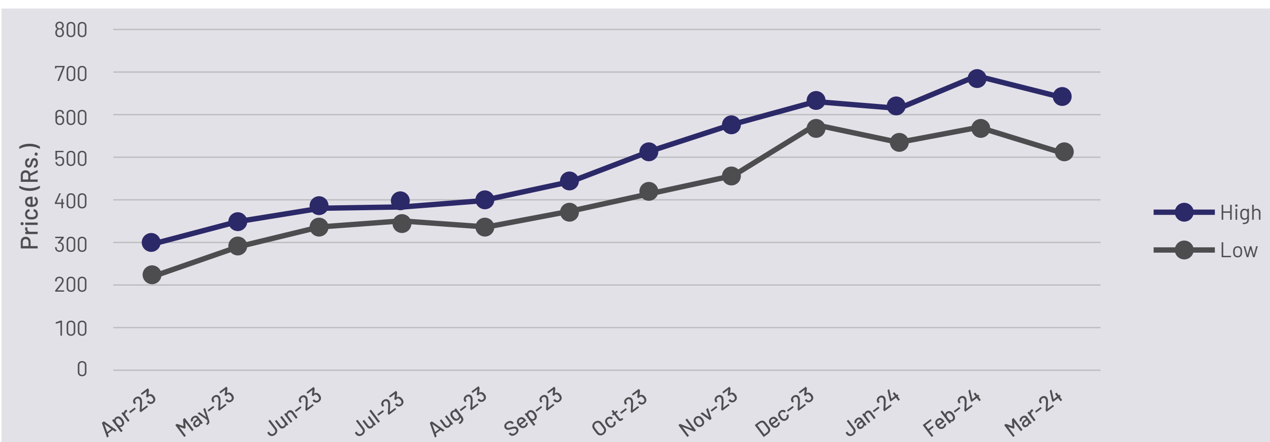
Name and Address of the Stock Exchange	Stock/Scrip Code
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	ASTRAMICRO
BSE LIMITED 25th Floor, P.J. Tower, Dalal Street, Fort, Mumbai – 400001.	532493
Listing Fee The Company has paid till date listing fee of all the above Exchanges.	

e. Stock Market Data for the Financial Year 2023-24:

Monthly high and low quotations and volume of shares traded on The Bombay Stock Exchange Limited.

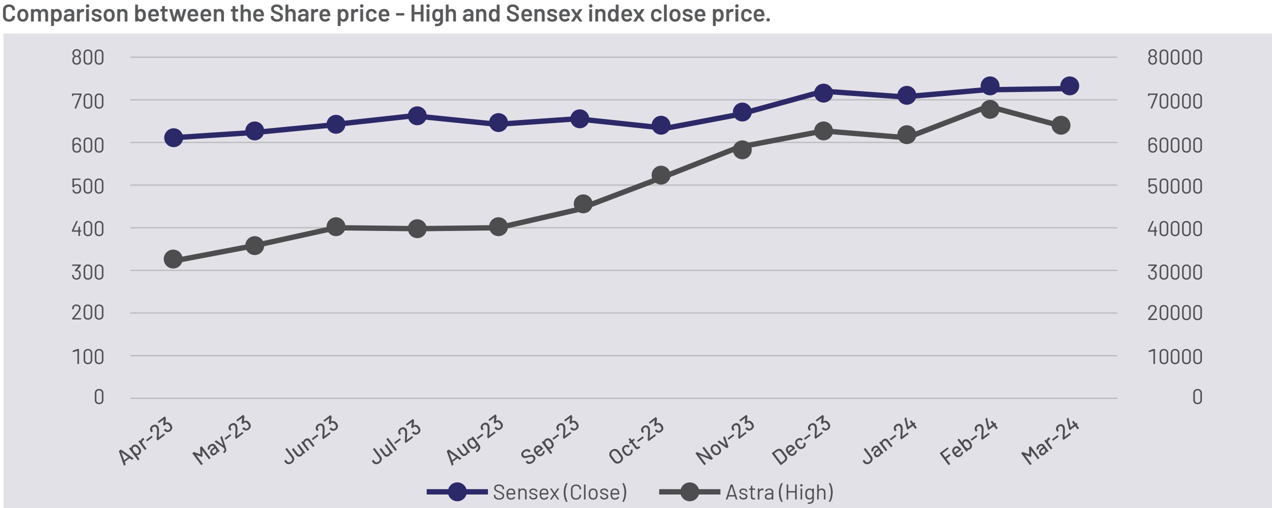
Month	ASTRA BSE Price (Rs.)			BSE SENSEX		
	High	Low	Month Close	High	Low	Month Close
2023						
April	309.50	225.80	307.70	61209.46	58793.08	61112.44
May	352.95	294.25	342.45	63036.12	61002.17	62622.24
June	389.50	341.55	367.35	64768.58	62359.14	64718.56
July	387.00	354.00	374.50	67619.17	64836.16	66527.67
August	398.70	342.00	395.75	66658.12	64723.63	64831.41
September	444.00	378.05	427.65	67927.23	64818.37	65828.41
October	513.05	424.95	465.05	66592.16	63092.98	63874.93
November	579.00	456.85	576.20	67069.89	63550.46	66988.44
December	634.20	574.85	601.70	72484.34	67149.07	72240.26
2024						
January	617.65	538.30	576.55	73427.59	70001.60	71752.11
February	690.00	571.95	614.95	73413.93	70809.84	72500.30
March	643.00	510.65	595.70	74245.17	71674.42	73651.35

Share Price at BSE



Performance in comparison to broad based indices of BSE Sensex:

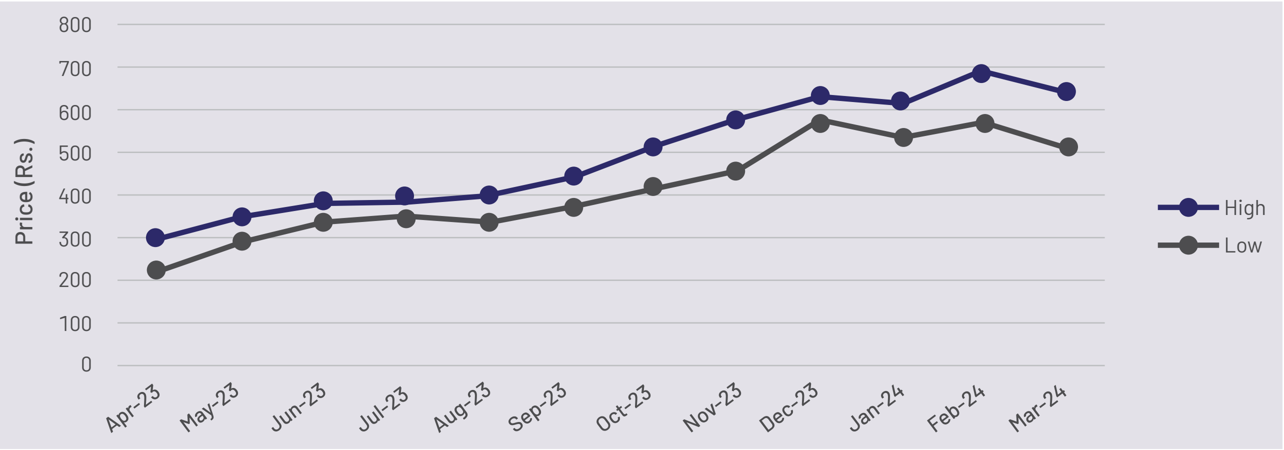
Comparison between the Share price - High and Sensex index close price.



f. Monthly high and low quotations and volume of shares traded on The National Stock Exchange Limited.

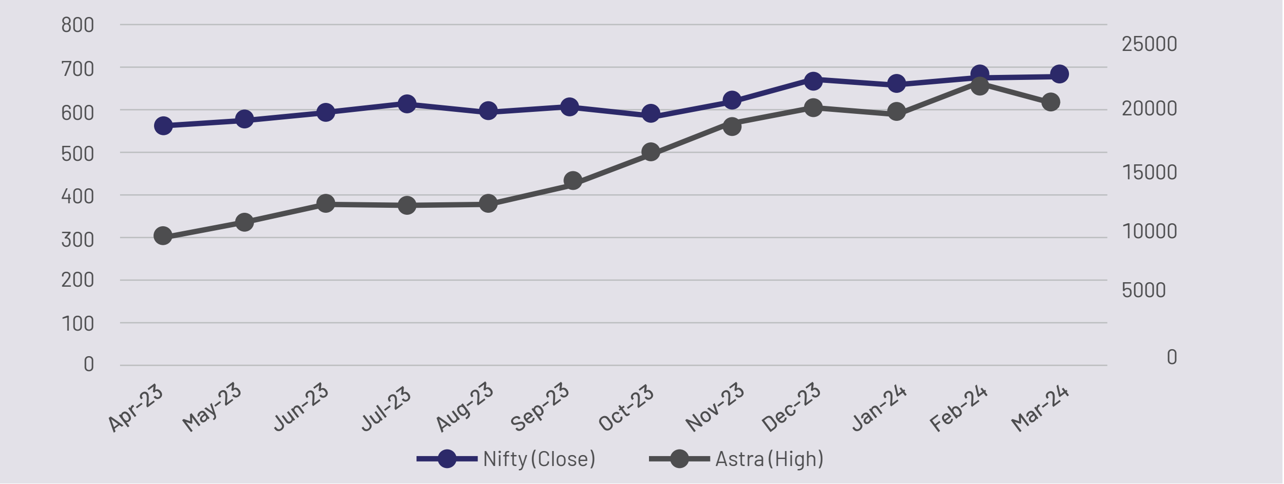
Month	ASTRA NSE Price (Rs.)			NSE NIFTY		
	High	Low	Month Close	High	Low	Month Close
2023						
April	309.80	226.20	308.00	18089.15	17312.75	18065.00
May	353.00	295.05	342.70	18662.45	18042.40	18534.40
June	389.50	341.05	367.20	19201.70	18464.55	19189.05
July	387.00	353.95	374.05	19991.85	19234.40	19753.80
August	399.00	341.55	396.10	19795.60	19223.65	19253.80
September	444.00	381.10	427.85	20222.45	19255.70	19638.30
October	513.80	424.95	465.50	19849.75	18837.85	19079.60
November	579.55	457.00	576.70	20158.70	18973.70	20133.15
December	631.50	575.00	603.10	21801.45	20183.70	21731.40
2024						
January	617.25	537.00	576.85	22124.15	21137.20	21725.70
February	694.00	572.00	617.30	22297.50	21530.20	21982.80
March	643.00	510.10	596.45	22526.60	21710.20	22326.90

Share Price at NSE



Performance in comparison to broad based indices of Nifty:

Comparison between the Share price- High and Nifty index close price.



g. There was no suspension of trading in Securities of the Company during the year under review.

h. Registrar to an issue & Share Transfer Agents:

(for Shares held in both Physical and Demat mode)

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
Tele:91-022-23016761, 2301 8261 and 2301 0771.
Email: support@purvashare.com

i. Share Transfer System

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to the documents being valid and complete in all respects. The Company obtains from a Company Secretary in Practice annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and files a copy of the said certificate with Stock Exchanges.

j. Distribution of Shareholding:

Shareholding Pattern as on 31 March 2024

Distribution of Shareholding

Share Holding of nominal value of	Shareholders		No. of Shares	Shareholding	
	Number	% to Total No.		Value In (₹)	% to Total Amount
Upto - 5,000	71689	97.5586	9998719	19997438	10.5311
5,001 - 10,000	847	1.1526	3129764	6259528	3.2964
10,001 - 20,000	413	0.5620	3016242	6032484	3.1768
20,001 - 30,000	153	0.2082	1885656	3771312	1.9861
30,001 - 40,000	77	0.1048	1359432	2718864	1.4318
40,001 - 50,000	41	0.0558	954592	1909184	1.0054
50,001 - 1,00,000	113	0.1538	4119811	8239622	4.3392
1,00,001 and above	150	0.2041	70480792	140961584	74.2333
TOTAL	**73483**	**100.00**	**94945008**	**189890016**	**100.00**

Shareholding Pattern

Category of Shareholder	No. of Shares	% of shareholding
RESIDENT INDIVIDUALS	30294762	31.91
G.I.C	3438536	3.62
IEPF	743267	0.78
LLP	676921	0.71
NBFCS REGISTERED WITH RBI	5525	0.01
BODIES CORPORATE	29760598	31.35
CLEARING MEMBERS	2803452	2.95
PROMOTER	3240830	3.41
PROMOTER RELATIVES	2964997	3.12
OTHER DIRECTOR'S & RELATIVE'S	3529468	3.72
INDIAN MUTUAL FUNDS	8518835	8.97

Category of Shareholder	No. of Shares	% of shareholding
FOREIGN PORTFOLIO INVESTOR (CORPORATE) I	2871144	3.02
ALTERNATE INVESTMENT FUND	946657	1.00
FOREIGN PORTFOLIO INVESTOR (CORPORATE) II	140147	0.15
N.R.I. (NON-REPAT)	318561	0.34
N.R.I. (REPAT)	1370192	1.44
FOREIGN CORPORATE BODIES	1672097	1.76
TRUST	40480	0.04
HINDU UNDIVIDED FAMILY	1608539	1.70
Total	**94945008**	**100.00**

k. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

9,47,44,683 equity shares were dematerialized representing 99.79% of the total paid up equity share capital of the Company as on March 31, 2024.

Description	ISIN
Equity Shares	INE386C01029

l. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs/ADRs. There were no outstanding convertible warrants as on March 31, 2024.

m. Commodity Price Risk or Commodity hedging activities:

The Company has not carried on any Commodity Business and has also not carried any commodity hedging activities, hence same are not applicable to the Company.

n. Plant Locations.

Registered Office:
Astra Towers, 3rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post,
Kondapur, Hitech City, Hyderabad, Telangana -500084.

Unit 1:
Plot No.12, ANRICH Industrial Estate,
Miyapur, IDA Bollarum, Medak (District),
Telangana– 502 325.

Unit 2:
Plot No.56A, 56B and 57A, ANRICH Industrial Estate,
Miyapur, IDA Bollarum,
Medak (District), Telangana – 502 325.

Unit 3:
Survey No.1/1, Imarat Kancha, Raviryala Village,
Maheswaram Mandal, Rangareddy (District),
Telangana – 501 510.

Unit 4:
Plot No: 18, 19, 20 & 21 (Part), Hardware Park, Sy.No: 1/1,
Imarat Kancha of Ravirayal Village, Maheswaram Mandal,
R.R.Dist. Telangana – 501 510.

EOU:
Plot Nos. 18,19,20, 21 Part, Hardware Technology
Park, Survey No.1\1, Imarath Kancha, Raviryala Village,
Maheshwaram Mandal, Ranga Reddy, Telangana- 501 510.

Ecity:
S.Y. No. 114 /1, Plot No. S-2/9 and 10,
E-City, Raviryala, Srinagar V, Maheshwaram Mandal,
Ranga Reddy, Telangana, 501359.

Bengaluru Office:
Plot No. 51 P, Bengaluru Aerospace Park Industrial Area,
Survey Nos. Parts of 36 to 40, Jala Hobli, Yelahanka
Taluk, Bengaluru North, Bengaluru Urban – 562 149,
Karnataka.

Ahmedabad Office:
41, 3rd Floor, Amrapali Axiom, Ambli-Bopal cross road,
Near Vakil Saheb bridge,
SP Ring Road, Ahmedabad, Gujarat- -380 058

o. Address for correspondence:

Company Secretary
Astra Microwave Products Limited
'Astra Towers', Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, Telangana, India – 500084
Tele: 040-46618000/8001 Fax: 040-46618048
CIN: L29309TG1991PLC013203
E-mail: secretarial@astramwp.com.
Website: www.astramwp.com

p. Credit Rating

Given below are the ratings given to the Company by CRISIL during the financial year ended March 31, 2024.

Long-Term bank facilities:	**Reaffirmed "CRISIL A/Stable"**
Short-Term bank facilities:	**Reaffirmed "CRISIL A1"**
Corporate Credit Rating :	**Reaffirmed "CRISIL A/Stable"**

10. Other Disclosures

a. Related Party Transactions

Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. All the transactions with related parties are at arms' length and in compliance with transfer pricing regulations and consideration is paid/received through cheque /online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and the Board of Directors and are entered into on arm's length basis. During the year, there were no materially significant related party transactions which had potential conflict with the interests of the Company at large.

The Company has not entered into any transaction with any person or entity belonging to the Promoter / Promoter Group which holds 10% or more shareholding in the Company.

In terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

The policy is placed on the Company's website at: https://astramwp.com/policies-1/

b. Details of Non-Compliance etc.,

There have not been any Non-Compliance by the Company in general and no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c. Details of establishment of Vigil Mechanism (Whistle Blower Policy)

The Board of Directors of the Company had adopted the Whistle Blower policy and appointed a designated person. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct policy.

The Audit Committee reviews periodically the functioning of Whistle Blower mechanism.

No employee has been denied access to the Audit committee. A copy of the Whistle Blower policy is also hosted on the website of the Company: https://astramwp.com/policies-1/

The designated person had not received any complaint during the financial year ended 31st March, 2024.

Email-id for designated person: whistleblower@astramwp.com.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements of the Schedule V Corporate Governance Report of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate persons to the post of Chairman and Managing Director has been adopted from discretionary requirements.

e. Policy on Material Subsidiaries

The policy for determining 'material' subsidiaries is available on the website of the company https://astramwp.com/policies-1/

f. Policy on Related Party Transactions

The policy on dealing with related party transactions is available on the website of the company https://astramwp.com/policies-1/

g. Details of utilization of funds raised through Qualified Institutional Placement as specified under Regulation 32 (7A):

During the financial year 2023-24, the Company on May 5, 2023 issued and allotted an aggregate of 83,33,333 fully paid equity shares of face value Rs. 2 each of the company to Qualified Institutional Buyers (QIB's) at the issue price of Rs. 270.00 per equity share, (including a premium of Rs. 268.00 per equity share) aggregating to Rs. 225 crores.

The funds have been utilized by the Company during the financial year 2023-24 itself, in terms of the Placement Documents, which are summarized below:

Amount (Rs. in Crores)

Objects of the issue as per Placement Document	Amount to be utilised as per Placement Document	Utilization upto March 31, 2024	Balance as on March 31, 2024
Repayment of working capital loans	170.00	170.00	Nil
General Corporate Purposes (GCP)	45.67	1.89	43.78

h. Certificate: The Company has received a certificate from Mr. L. Dhanamjaya Reddy,Company Secretary in Practice (M. No. A13104, CP No.3752) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

i. Auditor's Certificate on Corporate Governance

As required by Schedule V of Listing Regulations, a certificate from the Practicing Company Secretary is enclosed as Annexure to the Board's Report.

j. There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

k. The Company and its subsidiaries have not granted loans and advances in the nature of loans to firms / companies in which directors of the Company are interested.

l. Fee paid to Statutory Auditors:

Total fee for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity, of which the statutory auditor is a part, is given below:

Payments to the Statutory Auditors (excluding taxes)	Fees paid in Lakhs
(i) To Holding Company's auditors	
- Statutory Audit fee (including fees for quarterly reviews) of holding company	33.00
- Statutory Audit fee of Bhavyabhanu Electronics Private Limited	6.00
- Certification fees*	80.70
- Review of Special Purpose Financial Statements - Qualified Institutional Placement*	60.00
- Reimbursement of expenses	0.69
(ii) To Component auditors	
- Statutory Audit fee	3.06
Total payment to auditors	**183.45**

*During the year, Astra Microwave Products Limited has issued shares through private placement (i.e. through Qualified Institutional Placement) for which the company has incurred charges amounting to Rs.80 Lakhs for certification and for review of special purpose financials amounting to Rs.60 Lakhs, which are netted off against securities premium (also refer note 13(ii) for the issue costs incurred).

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

S. No.	Particulars	No.
1.	Number of complaints on Sexual harassment received during the year	Nil
2.	Number of Complaints disposed of during the year	Not Applicable
3.	Number of cases pending as on end of the financial year	Not Applicable

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

11. The Company has complied with the requirements of the Schedule V Corporate Governance Report sub-para (2) to (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. The company has complied with the following discretionary requirements specified in Part E of Schedule II of Regulation 27(1):

A. Board: The Company has Non-Executive Chairperson, Separate persons were appointed for the post of Chairman and Managing Director.

B. Reporting of internal auditor:

The internal auditors of the company directly report to the Audit Committee.

13. The Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No/NA)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Compliance & Audit Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

14. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis.

15. CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

16. Transfer of Shares to Investor Education and Protection Fund

As per the provisions of section 124 of the Companies Act, 2013, shares of the Shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account.

Accordingly, the Company has transferred 71,197 equity shares to Investor Education and Protection Fund during the financial year ended March 31, 2024.

Unclaimed shares lying in demat suspense account

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

17. Proceeds from public issues, rights issues, preferential issues, Qualified Institutions Placement etc.

The company has raised funds through Qualified Institutions Placement during the financial year ended 31 March 2024.

18. Management Discussion and Analysis.

The report on Management Discussion and Analysis (MDA) is annexed to the Directors' Report and forms part of this Annual Report.

19. Disclosure of Accounting Treatments.

The Company has followed the Indian Accounting Standards and accounting principles generally accepted in India in preparation of its Financial Statements.

20. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company https://astramwp.com/policies-1/

21. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company https://astramwp.com/policies-1/

22. The Company has adopted policy on Dividend Distribution Policy on Dividend Distribution which is available on the website of the Company https://astramwp.com/policies-1/

For and on behalf of the Board of Directors

	S. Gurunatha Reddy	**M.V. Reddy**
Place: Hyderabad	Managing Director	Joint Managing Director
Date: July 17, 2024	DIN: 00003828	DIN: 00421401

DECLARATION

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2024.

For Astra Microwave Products Limited

Place: Hyderabad
Date: July 17, 2024

S.Gurunatha Reddy
Managing Director
DIN: 00003828

CEO AND CFO CERTIFICATE

We hereby certify that:

a) We have reviewed audited financial statements for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i) significant changes in internal control over financial reporting during the year;

   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Astra Microwave Products Limited

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Benarji Mallampati
Chief Financial Officer

Place: Hyderabad
Date: July 17, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Astra Microwave Products Limited
ASTRA TOWERS, Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, TG 500038

I, L. Dhanamjay Reddy, Practicing Company Secretary, proprietor of L.D.Reddy& Co., Company Secretaries, have examined the Company and Registrar of Companies records, books and papers of Astra Microwave Products Limited (CIN : L29309TG1991PLC013203) having its Registered office at Registered Office at 'ASTRA TOWERS', Survey No:12 (Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana, India – 500038, (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the financial year ended on March 31, 2024

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024:

S. No.	Name of the Director	DIN No.	Date of Appointment in Company
1.	Dr. Avinash Chander	05288690	29-01-2018
2.	Mr. Sonnapureddy Gurunatha Reddy	00003828	29-04-2013
3.	Dr. Maram Venkateshwar Reddy	00421401	29-04-2013
4.	Mrs. Kiran Dhingra	00425602	24-06-2019
5.	Mr. Atim Kabra	00003366	24-06-2019
6.	Mr. Prakash Anand Chitrakar	00003213	10-11-2021
7.	Mr. Sengottaiyan Varadarajan	10328160	22-09-2023
8.	Mr. Suresh Kumar Somani	00031096	22-09-2023

For L.D.Reddy& Co.,
Company Secretaries

L. Dhanamjaya Reddy
(Proprietor)
M. No. A13104
CP No.3752
PR: 1262/2021
UDIN No: A013104F000558803

Place: Hyderabad
Date: 11.06.2024

PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Astra Microwave Products Limited
Astra Towers, Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, Telangana- 500038

We have examined the compliance of the conditions of Corporate Governance by Astra Microwave Products Limited for the year ended on March 31, 2024 as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The Compliance of the Conditions of Corporate Governance is the responsibility of the management our examination was limited to the review of procedure and implementation thereof, as adopted by the company for ensuring compliance with conditions of corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations, made by the Directors and the management, we certify that the company has complied with the conditions of corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For L.D.Reddy& Co.,
Company Secretaries

L. Dhanamjaya Reddy
(Proprietor)
M. No. A13104
CP No.3752
PR: 1262/2021
UDIN No: A013104F000558858

Place: Hyderabad
Date: 11.06.2024

Management's Discussion and Analysis of Results of Operations and Financial Condition

Overview:

Astra is engaged in design, development, manufacture and supply of high value added RF and microwave super components, sub-systems and systems finding for Defense, Space, Telecom, Meteorology and Civil communication applications.

A. Financial Analysis:

The financial statements have been prepared in accordance with the guideline as laid out in the Companies Act, 2013 and Indian Accounting Standard-(Ind-AS) in India. The management of Astra accepts responsibility for the integrity and objectivity of these financial statements. The financial statements reflect in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs and profits for the year.

a) Operational Performance and Outlook for the future:

We are delighted to share with you that the FY '24 has been an excellent year for the company as we have grown exponentially in multiple parameters including financial performance, developing capabilities and improving quality of product mix. We have registered our highest ever financial performance across all metrics, Revenue, EBITDA, PAT. We have also witnessed good margin expansion driven by improvement in the sales mix. This performance is in line with our expectations and guidance.

Your Company has also achieved good order booking performance during the year which stands at Rs.1,956 crores at the end of the year and order win continues to be healthy. Major order booking is from domestic defence segment and within this good number of orders are booked in Radars, EW segment, Missile electronics followed by metrology and hydrology.

R&D is our cornerstone of our growth and this year, we have spent close to about Rs.38 crores in R&D which was focused mainly on radar systems, critical subsystems for radar, seekers, SSPAs and EW subsystems. As you are aware, your Company has incorporated a subsidiary company to undertake space related business and has started recruiting personnel and setting up basic infrastructure for satellite integration at its Bangalore facility. The objective is to get qualified for satellite integration and launching business. In this endeavor, it is preparing itself to launch its own basic satellite in the next two years to three years. It will be making use of SAR payload technology for this purpose which was taken under TOT.

With strong R&D capabilities built over three decades, we have delivered products with cutting-edge technology for defence and Aerospace applications. To name a few, we are the first company to deliver AAAU for Uttam Radar being developed by DRDO, AESA Seeker Head, high-power SSPA in high-frequency bands, Digital Multi channel RFSOC based transceiver for Naval based radar being developed by DRDO. We have also successfully executed AAAU of SBR and PPTR which is unique for a private sector Company. We feel proud to announce that, we developed Doppler weather Radar (DWR) in various frequency bands in FY'24.

We also would like to state that, development of few more critical new technologies like photonics radar subsystems, sub-marine communication sub-systems and systems like APS radar are in the advance stage of development phase.

We are indeed excited by this set of opportunities that we see and excited to partner with the Defense Labs and the Defense PSUs under whose tutelage we have blossomed and have reached the stage where we are developing new exciting products and have emerged as a systems-level entity with systems integration capabilities.

For JV Company, ARC, it was a breakout year, which we have been waiting for some time and its bottom line has improved in a big way. For the year ended it has bagged close to about INR 386 crores of orders and has a healthy order book of about INR 456 crores at end of the year. There is potential to bag big orders in the coming years to the extent of about INR 900 crores and will record at least about 10% to 15% year-on-year growth in the next few years with a PBT of around 10% to 15%. As you are aware, Astra owns 50% of this JV Company and has earned about INR 12 crores of profit as its share from the JV company for the year gone by. SDR back pack radio, which is under development at the JVC under NCNC basis is due for final technical trials in the next couple of months and the company is gearing up for the same.

Other two wholly owned subsidiary Companies are also doing well though they have recorded very small negative profits during the year.

During the year your Company entered into a collaborative agreement with Teledyne e2v HiRel, in order to provide semiconductor services to support the aerospace, defense and the reliability electronics market. This agreement will pave the way for numerous new possibilities for us in the future.

And lastly, for the coming years, we are targeting order book in the range of Rs.1,200 crores to Rs.1,300 crores and the top line in the range of about Rs.1000 crores to Rs.1,100 crores, while maintaining the existing profit margins. We'll continue to grow our capabilities strategically and achieve our targets step by step.

Our order book as on 31st March, 2024 stood at Rs. 1,956.19 crores (as shown below) which is executable in the next 12 to 30 month's period. Our current order book is 2 times of our FY24 revenue, which gives considerable visibility for next few years' revenues. During FY24, we have received orders worth Rs. 1,325.26 Crores.

Sector	Rs. In Lacs
Defence/Public Sector Products	1,50,443
Space	13,994
Meteorological & Other Products	8,603
Exports	22,579
Total	**1,95,619**

b) Sales performance:

Sector wise sales are as follows

Business Sector	FY 2023-24		FY 2022-23	
	Rs. Lacs	%	Rs. Lacs	%
Defense	52,550	58	44,933	55
Space	7,204	8	804	1
Metrology/Civil Telecom/Others	2,178	2	2,855	4
Exports (including deemed exports)	28,461	31	31,923	39
Other Operating Revenue	33	1	212	1
Total	**90,426**	**100**	**80,727**	**100**

c) Expansion Plans:

The company will continue to look at organic and in organic options to stabilize top line performance as present business is project driven and hence lumpy in nature.

To augment present operations, we have budgeted to spend Capital Expenditure of about Rs. 75 cr which will be funded through internal accruals and term loans.

d) Risks & Concerns:

The Company's main source of revenues lies in Defence market. Most of these projects are initiated, designed and developed by DRDO labs and driven by Govt., policies and priorities. Though technically we can project and complete the product development on the time lines indicated, conversion of that to a recognizable quantum of orders lies mainly on the Government decisions. This results in an uneven and skewed pattern of sales for the Company, which is beyond the control of the Company.

Defense export business is driven by offset provisions of Govt., of India which is project based and hence generally lumpy in nature and is controlled by export regulations where time delays could happen in granting necessary permissions. This export business is also high precision and skilled job involving specialized inputs from across the globe which has a bearing on timely execution and uniform billing.

B. Financial Condition:

1. Share Capital

At present, the company has only one class of shares-equity shares of Rs.2 each, par value. The paid up capital as on 31st March, 2024 is Rs. 18.99 cr.

2. Reserves and Surplus

The change in reserves and surplus represents the profits made during the year after making provisions for taxation.

3. Loan Funds

Following are the details of secured loans maintained during the year.

Particulars	As of March 31 (Amount Rs.)	
	2024	2023
Working capital loans:		
Open cash credit including WCDL		
Sanctioned amount	235,00,00,000	235,00,00,000
Outstanding amount	205,04,68,168	150,52,76,426
Long Term Loans:		
Outstanding at the beginning of the year	18,33,11,010	14,60,41,225
Additions during year	17,68,20,119	14,97,69,785
Repaid during the year	15,00,00,000	11,25,00,000
Amount outstanding at the end of the year	21,01,31,129	18,33,11,010

4. Deferred tax

The deferred tax liability pertains to difference in the depreciation claimed in the books and tax purposes.

5. Fixed Assets

Particulars	As of March 31 (Amount Rs.)	
	2024	2023
Original cost		
Land	23,95,56,494	23,56,21,666
Buildings	79,18,78,295	79,18,78,295
Plant & Machinery	201,46,13,270	176,21,87,072
Electrical Installation	4,87,73,837	4,87,73,837
Air Conditioners	5,34,42,821	4,93,31,843
Office Equipment	3,92,20,934	3,88,28,248
Furniture and Fixtures	5,86,54,128	5,38,31,742
Software	8,78,75,527	4,97,16,372
Computers	15,27,49,819	12,98,23,832
Vehicles	1,16,14,832	98,28,982
Solar Power Generating System	6,69,18,781	6,69,18,781
Wind Electric Generating System	-	12,45,47,464
Capital work-in-progress	13,04,58,471	1,98,87,471
Less: Accumulated Depreciation	187,86,50,775	170,94,30,553
Net Block	181,71,06,434	167,17,45,051
Net Fixed Assets	181,71,06,434	167,17,45,051
Depreciation as % of total revenue	2.72	2.88
Accumulated depreciation as a % of gross block	50.83	50.55

During the year the company added assets worth Rs. 44 crores to the gross block. Most of the plant and machinery additions pertain to cost of Test equipment's. Addition of these equipment and facilities has improved the productivity of the Company directly and indirectly.

6. Investments

Investments represents amount invested in equity share capital of wholly owned subsidiary companies, Joint Venture Companies and Associates.

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
i) Equity instruments of subsidiaries (unquoted):	6,89,87,980	6,89,87,980
1. Bhavyabhanu Electronics Private Limited 49,75,998(2023: 49,75,998) equity share of INR 10/- each fully paid up		
Deemed investment in Bhavyabhanu Electronics Private Limited on account of corporate guarantee	3,19,72,500	2,63,37,500
2. Aelius Semiconductors Pte. Ltd, Singapore 1,11,700 (2023: 1,11,700) equity shares of SGD 10 each fully paid up	5,52,41,674	5,52,41,674
3. Astra Foundation 9,990(2023: 9,990) equity shares of INR 10/- each fully paid up	99,900	99,900
ii) Equity Instruments of Joint Venture (unquoted): **Astra Rafael Comsys Private Limited** 2,00,00,000 (2023:2,00,00,000) equity shares of INR 10/- each fully paid up	20,00,00,000	20,00,00,000
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	63,48,630	14,73,630
Investments carried at FVTPL		
i) Equity Instruments of Associate (unquoted): **Janyu Technologies Private Limited** 1 (2023:1) equity share of INR 10 each fully paid up	188	188
ii) Preference Shares of Associate (unquoted) **Janyu Technologies Private Limited** 1,06,436(2023: 1,06,436) Series E Compulsorily convertible preference shares of INR 10 each fully paid up	2,00,00,000	2,00,00,000
iii) Investment in share warrants of Associate (un quoted) 1. Janyu Technologies Private Limited 30,00,000(2023: 30,00,000) Investor Series 1 Share warrants	-	-
2. Janyu Technologies Private Limited 20,00,000(2023:20,00,000) Investor Series 2 Share warrants	-	-
Total	**38,26,50,872**	**37,21,40,872**

7. Sundry Debtors.

Sundry debtors amount to Rs.503 cr at the end of the year as compared to Rs. 282 cr for the previous year. They are at 49% of revenue for the year as compared to 31% for the previous year representing an outstanding of 203 days and 127 days of revenues for the respective years. However, the outstanding days are to be read with skewed pattern of sales with majority of billing happening in the last quarter.

The company reviews health of receivables on monthly basis and has policy of writing off debts as bad after the review and recommendation by the management review committee. Through Estimated Credit loss mechanism, the Company is providing provision for long outstanding dues though such debts may not be categorized as bad.

8. Cash and cash equivalents

The company is operating with multiple banks and the surplus funds if any are parked with them or with their associates. For meeting certain statutory requirements, the company is maintaining current accounts with couple of other nationalized banks. The company's cash and cash equivalents is as follows.

Particulars	2024	2023
Cash and cash equivalents as a % of total assets	4.18	4.72
Cash and cash equivalents as a % of revenues	6.78	6.12

9. **Loans and Advances**

The advances paid for supplies, services and expenses represent the amount paid to both domestic and foreign vendors for supply of materials and services. The advances also include un-availed GST both on capital goods and raw materials.

The amount of income-tax paid represents the advance tax and TDS deducted less provision for tax.

10. **Current liabilities**

Sundry creditors for capital works, supplies represent the amount due at the end of the year for the capital goods and raw material supplied. Sundry creditors for services and expenses represent the amount due and payable for various expenses including the accrued salaries and other benefits of the employees.

Advances from customers represent the amount received as per the terms of purchase orders from the Defence and Space establishments and on export orders.

11. **Provisions**

Provisions represents provisions made for taxation, gratuity, leave encashment etc., Taxation provisions are shown net of advance tax for the years for which the assessments are pending.

The provision for gratuity and leave encashment is provided on the basis of actuarial valuation at the end of the financial year.

C. Others

Human Resources

We treat human resource as the most valuable asset. Employee satisfaction is essential to us. We commit to improve the quality of work life and employee satisfaction, while aligning the individual aspirations with the company objectives.

Towards creating a vibrant and performance-oriented culture in the organization, several interventions are initiated. Online HR portal facilities employee interactions with HR department for all their requirements. Company has introduced on line leave approvals, annual appraisals, training programs etc., through the online portal. Overall employee relations are cordial and productive.

Internal Control Systems & Adequacy

The Company is committed to maintaining an effective system of internal control. The Company is conducting all its operations on ERP-SAP system. Successful usage of ERP-SAP system has facilitated management's objective of establishment of accurate, reliable and speedy compilation of financial information, safeguarding the assets and interest of the Company and ensuring compliance with laws and regulations.

The Company functions with well-defined budgets and has an effective management information system to enable the management to regularly review actual performance. The Company has also put in place a well-defined organization structure, clear authority levels and internal guidelines for conduction of business transactions.

M/s. Kirtane & Pandit LLP – Chartered Accountants, conducts Company's internal audit program which supplements the Company's internal control systems. To achieve full effectiveness, the scope of the internal audit function has an unrestricted range of coverage of the organisations operations and the internal auditor was given sufficient authority to access such records, assets and personnel as are necessary for proper fulfilment of his responsibilities. The Audit committee of the Board of Directors reviews the Internal Audit Reports at regular intervals and suggests implementation of best practices based on observations therein.

For and on behalf of the Board of Directors

	S. Gurunatha Reddy	**M.V. Reddy**
Place: Hyderabad	Managing Director	Joint Managing Director
Date: July 17, 2024	DIN: 00003828	DIN: 00421401

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Astra Microwave Products Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the standalone financial statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of the expected credit loss ("ECL") provision in respect of trade receivables. **(Refer Note 10 and Note 39 to the standalone financial statements)** The Company has trade receivables aggregating to Rs. 51,812.57 lakhs as at March 31, 2024, in respect of which the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments and recognises ECL provision. The provision for ECL as at March 31, 2024 is Rs. 1,559.08 lakhs. This is determined as a key audit matter as determination of the ECL provision involved application of judgement by management in respect of various matters including bucketing of the receivables, determination of period for credit risk assessment and probability of credit loss.	Our procedures, in relation to testing of ECL provision recognized, included the following: 1) Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables. 2) Understanding the basis and assessing the appropriateness of the ECL provisioning methodology which involves the use of historical trends in respect of receivables categorized by nature and age. 3) Testing the key inputs/ reports used in the model such as collections, receivable ageing and the computation of the credit loss percentages determined by the management. 4) Reviewing minutes of the Board of Directors' meetings and management budgets to understand if there are any macro conditions that can have adverse effect on the financial performance of the company.

Key audit matter	How our audit addressed the key audit matter
	5) Performing sensitivity analysis by varying the credit loss percentages as determined and assessing the impact of the same on computation of ECL. 6) Assessed the adequacy of disclosures in respect of ECL provision in the financial statements. Based on the above procedures performed, we did not find any significant exceptions to the ECL provision recognised in respect of trade receivables.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.

7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance 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.

11. 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.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on Sundays during the year and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on April 01, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43(ix)(A) to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(ix)(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, the Company has used accounting software SAP and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 24220916BKCUST1383

Place: Hyderabad
Date: May 24, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Astra Microwave Products Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 24220916BKCUST1383

Place: Hyderabad
Date: May 24, 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties as disclosed in Note 3.1 to the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016)(formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate.The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are not in agreement with the unaudited books of account as set out below (Also, refer Note 43(iii) to the standalone financial statements).

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories and Trade receivables	June 30, 2023	Inventories: Rs. 40,281.02 lakhs	Inventories: Rs. 41,964.95 lakhs	Inventories: Rs. 1,683.93 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 5 Cr			Trade Receivables: Rs. 24,275.37 lakhs	Trade Receivables: Rs. 22,791.84 lakhs	Trade Receivables: Rs. 1,483.53 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	September 30, 2023	Inventories: Rs. 43,139.87 lakhs	Inventories: Rs. 44,644.77 lakhs	Inventories: Rs. 1,504.90 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 5 Cr			Trade Receivables: Rs. 29,701.40 lakhs	Trade Receivables: Rs. 28,193.01 lakhs	Trade Receivables: Rs. 1,508.39 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	December 31, 2023	Inventories: Rs. 46,562.13 lakhs	Inventories: Rs. 48,535.98 lakhs	Inventories: Rs. 1,973.85 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 30 Cr			Trade Receivables: Rs. 39,574.59 lakhs	Trade Receivables: Rs. 38,006.37 lakhs	Trade Receivables: Rs. 1,568.22 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	March 31, 2024	Inventories: Rs. 48,696.28 lakhs	Inventories: Rs. 50,524.68 lakhs	Inventories: Rs. 1,828.40 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 30 Cr			Trade Receivables: Rs. 51,653.25 lakhs	Trade Receivables: Rs. 50,253.49 lakhs	Trade Receivables: Rs. 1,399.76 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii)(e) and (iii) (f) of the Order are not applicable to the Company.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made and guarantees provided by it. The company has not granted any loans or provided any security to the parties covered Sections 185 and 186.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, professional tax, service tax, duty of customs, value added tax, cess, goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act 1944	Excise Duty	248.19	F.Y. 2009-10 and F.Y. 2010 -11	Honourable High Court for the state of Telangana
Income Tax Act 1961	Penalty – Income Tax	91.66	F.Y. 2017-18	National Faceless Appeal Centre (NFAC), Delhi

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

Further, loans and borrowings amounting to Rs. 1,004.68 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise to the extent it relates to such loans and borrowings.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 43(xiii) to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as described below:

(Rs. In Lakhs)

Nature of securities	Purpose for which funds raised	Total Amount Raised	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date	Remarks
Equity Shares	Repayment of Working Capital Loans	17,000.00	Nil	Nil	None
Equity Shares	General Corporate Purposes	4,567.00	Nil	4,378.00	Yet to be utilized.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer Note 43(xiv) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 24220916BKCUST1383

Place: Hyderabad
Date: May 24, 2024

Standalone Balance Sheet as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3.1	16,582.34	16,440.98
Capital work-in-progress	3.2	1,304.58	198.87
Intangible assets	3.3	284.14	77.60
Financial assets			
i. Investment in subsidiaries	4	1,563.01	1,506.66
ii. Investment in joint venture	4	2,063.49	2,014.74
iii. Investment in associate	4	200.00	200.00
iv. Other financial assets	5	865.60	588.55
Deferred tax assets (net)	6	947.37	815.29
Non-current tax assets (net)	7(a)	-	537.59
Other non-current assets	8(a)	1,093.40	464.25
Total non-current assets		**24,903.93**	**22,844.53**
Current assets			
Inventories	9	50,524.68	39,618.16
Financial assets			
i. Trade receivables	10	50,253.49	28,183.53
ii. Cash and cash equivalents	11(a)	6,129.21	4,941.11
iii. Bank balances other than (ii) above	11(b)	6,484.04	5,463.29
Current tax assets	7(b)	84.63	-
Other current assets	8(b)	7,752.41	3,625.53
Assets classified as held for sale	3.4	479.86	-
Total current assets		**121,708.32**	**81,831.62**
Total assets		**146,612.25**	**104,676.15**
Equity and liabilities			
Equity			
Equity share capital	12	1,898.90	1,732.23
Other equity	13	94,919.56	63,570.10
Total equity		**96,818.46**	**65,302.33**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	1,547.17	333.11
Contract liabilities	15(a)	4,828.92	6,788.06
Provisions	16(a)	971.41	608.59
Total non-current liabilities		**7,347.50**	**7,729.76**
Current liabilities			
Financial liabilities			
i. Borrowings	14(b)	21,140.19	16,636.73
ii. Trade payables	17		
(a) total outstanding dues of micro and small enterprises		1,001.55	528.32
(b) total outstanding dues of other than micro and small enterprises		7,767.36	3,880.39
iii. Other financial liabilities	18	2,079.61	1,671.64
Contract liabilities	15(b)	7,541.39	7,896.08
Provisions	16(b)	391.73	403.43
Current tax liabilities (net)	19	111.73	366.01
Other current liabilities	20	2,412.73	261.46
Total current liabilities		**42,446.29**	**31,644.06**
Total liabilities		**49,793.79**	**39,373.82**
Total equity and liabilities		**146,612.25**	**104,676.15**
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 24, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income :			
Revenue from operations	21	90,425.73	80,727.25
Other income	22	1,233.60	566.53
Total income		**91,659.33**	**81,293.78**
Expenses :			
Cost of materials consumed	23	56,311.98	53,983.94
Changes in inventories of work-in-progress and finished goods	24	(1,213.37)	(2,115.50)
Employee benefits expense	25	10,439.27	8,679.82
Finance costs	26	2,962.20	2,903.47
Depreciation and amortisation expense	27	2,457.79	2,326.06
Other expenses	28	5,536.29	5,225.36
Total expenses		**76,494.16**	**71,003.15**
Profit before tax		**15,165.17**	**10,290.63**
Income tax expense	29(c)		
- Current tax		3,955.61	2,734.09
- Deferred tax		(104.16)	(156.01)
- Income tax relating to prior years		14.65	47.80
Profit for the year		**11,299.07**	**7,664.75**
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
a) Remeasurements of post-employment benefit obligations		(110.94)	(158.24)
b) Income tax relating to item (a) above		27.92	39.83
Other comprehensive income for the year, net of tax		**(83.02)**	**(118.41)**
Total comprehensive income for the year		**11,216.05**	**7,546.34**
Earnings per equity share	30		
Basic earnings per share		12.00	8.85
Diluted earnings per share		12.00	8.85
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 24, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	15,165.17	10,290.63
Adjustments for:		
Depreciation and amortisation expense	2,457.79	2,326.06
Finance costs	2,962.20	2,903.47
Interest income from financial assets carried at amortised cost	(733.26)	(289.89)
Commission on corporate guarantee	(105.10)	(67.41)
Net gain on disposal of property, plant and equipment	-	(9.90)
Export incentives written off	-	176.73
Investment in share warrants of associate written off	-	0.10
Unrealised exchange (gain) / loss	(110.55)	(33.12)
Changes in expected credit loss of trade receivables	202.23	87.29
Operating profit before working capital changes	**19,838.48**	**15,383.96**
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(10,906.52)	567.05
(Increase) / Decrease in trade receivables	(22,150.52)	(7,949.77)
(Increase) / Decrease in other financial assets	(5.33)	(58.98)
(Increase) / Decrease in other non-current assets	(273.66)	(174.18)
(Increase) / Decrease in other current assets	(4,126.88)	2,438.69
Increase / (Decrease) in trade payables	4,349.09	(948.93)
Increase / (Decrease) in provisions	240.18	125.86
Increase / (Decrease) in other financial liabilities	424.97	330.59
Increase / (Decrease) in contract liabilities	(3,564.51)	(9,380.90)
Increase /(Decrease) in other current liabilities	1,202.90	49.49
Cash (used in)/generated from operating activities	**14,971.80**	**382.88**
Income taxes paid	(3,771.58)	(2,560.01)
Net cash outflows from operating activities	**18,743.38**	**(2,177.13)**
Cash flows from investing activities		
Payments for property, plant and equipment	(4,336.05)	(3,312.82)
Payments for intangible assets	(381.56)	(55.31)
Proceeds from sale of property, plant and equipment	-	23.19
Advance received for assets held for sale	948.37	-
Movement in other bank balances	(1,292.47)	255.13
Interest received	733.26	289.90
Net cash outflows from investing activities	**(4,328.45)**	**(2,799.91)**
Cash flows from financing activities		
Proceeds from issue of shares	22,500.00	-
Share issue costs	(680.80)	-
Proceeds from non-current borrowings	1,768.20	1,497.70
Repayment of non-current borrowings	(1,500.00)	(1,125.00)
Proceeds from current borrowings	78,699.71	31,037.49
Repayment of current borrowings	(74,099.71)	(20,652.39)

Standalone Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest paid	(1,747.45)	(1,911.25)
Dividends paid to shareholders	(1,531.94)	(1,219.57)
Net cash inflows from financing activities	**23,408.01**	**7,626.98**
Net increase in cash and cash equivalents	**336.18**	**2,649.94**
Cash and cash equivalents at the beginning of the year	4,788.35	2,138.41
Cash and cash equivalents at the end of the year	**5,124.53**	**4,788.35**
Non-cash investing activity		
- Commission on corporate guarantee provided to Bhavyabhanu Electronics Private Limited	56.35	52.67
- Commission on corporate guarantee provided to Astra Rafael Comsys Private Limited	48.75	14.74

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	1,056.63	4,939.56
- In deposit accounts	5,071.70	-
- In EEFC accounts	-	0.02
Cash on hand	0.88	1.53
Cash and cash equivalents (Note 11(a))	**6,129.21**	**4,941.11**
Cash credit facility availed from banks (Note - 14(b))	(1,004.68)	(152.76)
Balance per Standalone Statement of Cash Flows	**5,124.53**	**4,788.35**

The Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date

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

Srikanth Pola
Partner
Membership Number: 220916

Place : Hyderabad
Date : May 24, 2024

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Standalone Statement of Changes in Equity for the year ended March 31, 2024

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

A. Equity share capital

Particulars	Note	Equity share capital
Balance as at April 01, 2022		**1,732.23**
Changes in equity share capital		-
Balance as at March 31, 2023	12	**1,732.23**
Changes in equity share capital		166.67
Balance as at March 31, 2024		**1,898.90**

B. Other equity

Particulars	Note	Reserves and surplus			Total
		Securities premium Account	Retained earnings	General reserve	
Balance as at April 01, 2022		**6,856.20**	**42,897.32**	**7,482.80**	**57,236.32**
Profit for the year		-	7,664.75	-	7,664.75
Other comprehensive income		-	(118.41)	-	(118.41)
Dividends paid		-	(1,212.56)	-	(1,212.56)
Balance as at March 31, 2023	13	**6,856.20**	**49,231.10**	**7,482.80**	**63,570.10**
Profit for the year		-	11,299.07	-	11,299.07
Other Comprehensive Income		-	(83.02)	-	(83.02)
Dividends paid		-	(1,519.12)	-	(1,519.12)
Issue of equity shares, net of transaction costs		21,652.53	-	-	21,652.53
Balance as at March 31, 2024		**28,508.73**	**58,928.03**	**7,482.80**	**94,919.56**

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place : Hyderabad
Date : May 24, 2024

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

Avinash Chander
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S. Gurunatha Reddy
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M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Material Accounting Policies:

Note 1: Background and basis of preparation

Background

Astra Microwave Products Limited ('Company') was incorporated in 1991 and it got listed under NSE and BSE in the year 1994. The company is engaged in the business of design, development and manufacture of sub-systems for Radio Frequency and microwave systems used in defense, space, meteorology and telecommunication.

Basis of preparation:

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on the historical cost, basis except for the following :

- certain financial assets and liabilities that is measured at fair value
- defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 01, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

Note 1.1: Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements are:

1. Estimation of defined benefit obligation (refer note 32)
2. Significant financing component (refer note 21)
3. Provision for expected credit loss (refer note 39)
4. Useful lives of Property, Plant and Equipment (refer note 1.2 & note 27)
5. Net Realizable Value - Inventory (refer note 1.7 & note 9)
6. Recoverability of Investments (refer note 2.10 & note 4)
7. Estimation of fair values of contingent liabilities (refer note 34)

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 1.2 : Property, plant and equipment:

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on written down value method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013, except in respect of solar power plant where in the management has estimated the useful life as 25 years, which are as follows.

Asset Description	Life of the asset (in years)
Buildings	
Borewell	5
Factory buildings	30
Non factory buildings	60
Plant and machinery	15
Electrical installations	10
Air conditioners	10
Office Equipment	5
Furniture and fixtures	10
Computers and servers	
Servers	6
Computers	3
Vehicles	8
Wind electric generator	22

The residual values are not more than 5% of the original cost of the asset.

Refer note 2.12 for other accounting polices relevant to property, plant and equipment.

Note 1.3: Intangible Assets:

Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortization methods and periods

The company amortizes intangible assets with a limited useful life using the straight-line method over the following periods:

Software : 6 years

Refer note 2.13 for other accounting polices relevant to Intangible assets.

Note 1.4 : Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Note 1.5: Investments and Other Financial assets:

(i) Classification of financial assets at amortised cost:

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise Trade receivables, cash and cash equivalents, other bank balances and security deposits grouped under other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit and loss:

The company classifies the following financial assets at fair value through profit or loss (FVPL).

- debt investments that do not qualify measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity/preference investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 2.10 for other accounting policies relevant to financial assets.

Note 1.6: Trade receivables:

Trade receivables are the amounts due from customers for the sale of goods or services rendered in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are initially recognised at the transaction price that is unconditional as they do not contain significant financing component. The company holds trade receivables for the receipt of contractual cash flows and therefore measures them subsequently at the amortised cost using effective interest rate method, less loss allowance.

For trade receivables, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

Note 1.7: Inventories:

Assigning cost to inventories:
The cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 2.9 for other accounting policies for inventories.

Note 1.8: Revenue recognition:

(i) Sale of products:

Revenue from sale of products is recognised when the control of the products is transferred to the customers based on the terms of sale.

Revenue from sales is based on the transaction price arrived on the basis of the sales contracts net of liquidated damages. Revenue is recognised only to the extent that it is highly probable that the significant reversal will not occur.

A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

(ii) Sale of Services:

The Company provides maintenance services to customers under fixed price contracts. Revenue from sale of services is recognised in the accounting period in which the services are rendered.

(iii) Financing component

The company receives advances from the customers in certain cases. If the period between such advance received and transfer of the promised goods to the customers exceeds one year, it recognises significant financing component in the revenue contract and is adjusted to the contract price to arrive at the transaction price to be considered for revenue recognition.

Note 1.9: Income recognition

Interest income:
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Refer note 2.10 for other accounting policies for income recognition.

Note 1.10 : Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 : Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in note-1 above. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note 2.1: Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2.2 : Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Joint Managing Director as chief operating decision makers.

Note 2.3 : Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Note 2.4 : Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Note 2.5 : Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2.6: Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Note 2.7 : Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 2.8 : Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

Note 2.9: Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 2.10: Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchase and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sale the financial assets. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(iii) Measurement

At initial recognition, the company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the company determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend Income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Note 2.11 : Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other income.

Note 2.12: Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

Note 2.13: Intangible assets

Research and Development expenditure:

Research expenditure and development expenditure that do not meet the criteria for capitalization are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as asset in a subsequent period.

Note 2.14 : Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

Note 2.15 : Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss under other income.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

Note 2.16 : Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

Note 2.17 : Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

Note 2.18 : Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund.

a. Defined benefit plans - gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

The company limits the measurement of net defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling. Asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions in accordance with the terms and conditions of the plan.

b. Defined contribution plans - provident fund

The company pays provident fund contributions to publicly administered funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

Bonus plans:

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where contractually obliged or where there is a past practice that has created a constructive obligation.

Note 2.19 : Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2.20 : Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 2.21 : Investment in Subsidiaries/Joint venture/associate

Investments in subsidiaries and Joint venture are recognised at cost less impairment (if any) and investment in associate is recognised through FVPL.

Note 2.22 : Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2.23 : Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Note 2.24 : Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 3.1 : Property, plant and equipment

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2023	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2024	As at April 01, 2023	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2024	As at March 31, 2024
Other than assets given on lease:											
Land	2,356.22	39.35	-	-	2,395.57	-	-	-	-	-	2,395.57
Buildings	7,830.26	-	-	-	7,830.26	3,289.23	423.46	-	-	3,712.69	4,117.57
Plant and machinery	17,174.82	2,524.26	-	-	19,699.08	9,345.06	1,477.20	-	-	10,822.26	8,876.82
Electrical installations	485.06	-	-	-	485.06	332.74	35.01	-	-	367.75	117.31
Solar power plant	669.19	-	-	-	669.19	378.66	32.84	-	-	411.50	257.69
Air conditioners	493.09	41.11	-	-	534.20	371.55	33.05	-	-	404.60	129.60
Office equipment	388.12	3.93	-	-	392.05	338.44	13.94	-	-	352.38	39.67
Furniture and fixtures	533.11	48.22	-	-	581.33	357.41	45.80	-	-	403.21	178.12
Computers	1,297.97	229.26	-	-	1,527.23	1,080.77	175.66	-	-	1,256.43	270.80
Vehicles	98.28	17.86	-	-	116.14	29.36	20.81	-	-	50.17	65.97
Wind electric generator	1,245.47	-	-	1,245.47	-	765.61	-	-	765.61	-	-
Assets given on lease:											
Buildings	88.52	-	-	-	88.52	44.88	4.15	-	-	49.03	39.49
Plant and machinery	447.08	-	-	-	447.08	333.46	20.57	-	-	354.03	93.05
Electrical installations	2.66	-	-	-	2.66	2.39	0.07	-	-	2.46	0.20
Air conditioners	0.24	-	-	-	0.24	0.23	-	-	-	0.23	0.01
Office equipment	0.15	-	-	-	0.15	0.13	0.01	-	-	0.14	0.01
Computers	0.30	-	-	-	0.30	0.22	0.05	-	-	0.27	0.03
Furniture and fixtures	5.19	-	-	-	5.19	4.61	0.15	-	-	4.76	0.43
Total	**33,115.73**	**2,903.99**	**-**	**1,245.47**	**34,774.25**	**16,674.75**	**2,282.77**	**-**	**765.61**	**18,191.91**	**16,582.34**

*Depreciation amount is below the rounding off norm adopted by company

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

Note 3.2: Capital work-in-progress

Particulars	Movement schedule				
	As at April 01, 2023	Additions	Deletions / capitalisations	Adjustments	As at March 31, 2024
Capital work-in-progress	198.87	1,105.71	-	-	1,304.58

Capital work-in-progress (CWIP) consists of buildings under construction.

Additions made during the year comprises of borrowing costs capitalised amounting to Rs. 33.32 (also refer note- 26).

The Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Capital work-in-progress ageing schedule:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,105.71	198.87	-	-	1,304.58
Projects temporarily suspended	Nil				

Note 3.3: Intangible assets

Particulars	Gross carrying value					Accumulated Amortisation					Net carrying amount
	As at April 01, 2023	Additions	Deletions / transfers	Adjustments	As at March 31, 2024	As at April 01, 2023	For the Year	On disposals	Adjustments	As at March 31, 2024	As at March 31, 2024
Software	497.16	381.56	-	-	878.72	419.56	175.02	-	-	594.58	284.14
Total	**497.16**	**381.56**	**-**	**-**	**878.72**	**419.56**	**175.02**	**-**	**-**	**594.58**	**284.14**

Refer note 34 for capital commitments of the company

Refer note 36 for the assets pledged as security

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 3.4: Assets classified as held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Wind electric generator	479.86	-
Total	**479.86**	-

During the year, Directors of the company has decided to sell wind electric generator situated at Gujarat, and has entered in to an agreement wherein the terms and conditions of transfer has been agreed and the company expects the sale to be completed before the end of June 2024.

Since the proposed sale qualifies as a 'highly probable sale' transaction in accordance with "Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations", these assets are measured at the lower of carrying amount or fair value less costs to sell.

Note 3.1 : Property, plant and equipment

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2022	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2023	As at April 01, 2022	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2023	As at March 31, 2023
Other than assets given on lease:											
Land	2,051.86	304.36	-	-	2,356.22	-	-	-	-	-	2,356.22
Buildings	7,821.58	8.68	-	-	7,830.26	2,822.38	466.85	-	-	3,289.23	4,541.03
Plant and machinery	14,762.80	2,423.50	11.48	-	17,174.82	8,038.32	1,309.53	2.79	-	9,345.06	7,829.76
Electrical installations	488.81	2.03	5.78	-	485.06	291.01	47.22	5.49	-	332.74	152.32
Solar power plant	669.19	-	-	-	669.19	341.74	36.92	-	-	378.66	290.53
Air conditioners	476.46	16.63	-	-	493.09	342.24	29.31	-	-	371.55	121.54
Office equipment	379.43	8.69	-	-	388.12	314.90	23.54	-	-	338.44	49.68
Furniture and fixtures	484.09	49.02	-	-	533.11	313.98	43.43	-	-	357.41	175.70
Computers	1,152.40	145.57	-	-	1,297.97	911.72	169.05	-	-	1,080.77	217.20
Vehicles	88.91	67.27	57.90	-	98.28	61.36	21.60	53.60	-	29.36	68.92
Wind electric generator	1,245.47	-	-	-	1,245.47	695.60	70.01	-	-	765.61	479.86

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

Note 3.1 : Property, plant and equipment (Contd.)

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2022	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2023	As at April 01, 2022	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2023	As at March 31, 2023
Assets given on lease:											
Buildings	88.52	-	-	-	88.52	40.30	4.58	-	-	44.88	43.64
Plant and machinery	447.08	-	-	-	447.08	308.35	25.11	-	-	333.46	113.62
Electrical installations	2.66	-	-	-	2.66	2.29	0.10	-	-	2.39	0.27
Air conditioners	0.24	-	-	-	0.24	0.22	0.01	-	-	0.23	0.01
Office equipment	0.15	-	-	-	0.15	0.12	0.01	-	-	0.13	0.02
Computers	0.30	-	-	-	0.30	0.09	0.13	-	-	0.22	0.08
Furniture and fixtures	5.19	-	-	-	5.19	4.41	0.20	-	-	4.61	0.58
Total	**30,165.14**	**3,025.75**	**75.16**	**-**	**33,115.73**	**14,489.03**	**2,247.60**	**61.88**	**-**	**16,674.75**	**16,440.98**

Note 3.2: Capital work-in-progress

Particulars	Movement schedule				
	As at April 01, 2022	Additions	Deletions / capitalisations	Adjustments	As at March 31, 2023
Capital work-in-progress	8.23	208.80	18.16	-	198.87

Capital work-in-progress (CWIP) consists of buildings under construction.

The Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Capital work-in-progress ageing schedule:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total as at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	198.87	-	-	-	198.87
Projects temporarily suspended	Nil				

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 3.3: Intangible assets

Particulars	Gross carrying value					Accumulated Amortisation					Net carrying amount
	As at April 01, 2022	Additions	Deletions / transfers	Adjustments	As at March 31, 2023	As at April 01, 2022	For the Year	On disposals	Adjustments	As at March 31, 2023	As at March 31, 2023
Software	441.85	55.31	-	-	497.16	341.10	78.46	-	-	419.56	77.60
Total	**441.85**	**55.31**	**-**	**-**	**497.16**	**341.10**	**78.46**	**-**	**-**	**419.56**	**77.60**

Refer note 34 for capital commitments of the company

Refer note 36 for the assets pledged as security

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

Note 4: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at cost		
(i) Equity instruments of subsidiaries (unquoted)	1,563.01	1,506.66
(ii) Equity instruments of joint venture (unquoted)	2,063.49	2,014.74
Investments carried at FVTPL		
(i) Equity instruments in associate (unquoted)*	-	-
(ii) Preference shares of associate (unquoted)	200.00	200.00
(iii) Investment in share warrants of associate (unquoted)	-	-
Total	**3,826.50**	**3,721.40**

* Amount is below the rounding off norm adopted by the company

Details of non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at cost		
(i) Equity instruments of subsidiaries (unquoted)		
Bhavyabhanu Electronics Private Limited	689.88	689.88
4,975,998 (2023 : 4,975,998) equity shares of INR 10/- each fully paid up		
Deemed investment in Bhavyabhanu Electronics Private Limited on account of corporate guarantee	319.71	263.36
Aelius Semiconductors Pte. Ltd.	552.42	552.42
111,700 (2023 : 111,700) equity shares of SGD 10 each fully paid up		
Astra Foundation	1.00	1.00
9,990 (2023 : 9,990) equity shares of INR 10/- each fully paid up		
(ii) Equity instruments of joint venture (unquoted)		
Astra Rafael Comsys Private Limited	2,000.00	2,000.00
20,000,000 (2023 : 20,000,000) equity shares of INR 10/- each fully paid up		
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	63.49	14.74
Investments carried at FVTPL		
(i) Equity instruments of associate (unquoted)		
Janyu Technologies Private Limited*	-	-
1 (2023: 1) equity share of INR 10/- each fully paid up		
(ii) Preference shares of associate (unquoted)		
Janyu Technologies Private Limited	200.00	200.00
106,436 (2023: 106,436) Series E compulsorily convertible preference shares of INR 10/- each fully paid up		

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 4: Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
(iii) Investment in share warrants of associate (unquoted)		
Janyu Technologies Private Limited	-	-
3,000,000 (2023: 3,000,000) Investor series 1 share warrants		
Janyu Technologies Private Limited	-	-
2,000,000 (2023: 2,000,000) Investor series 2 share warrants		
Total	**3,826.50**	**3,721.40**
Aggregate book value of unquoted investments	**3,826.50**	**3,721.40**
* Investment amount is below the rounding off norm adopted by the company		
Aggregate amount of unquoted investments	3,826.50	3,721.40
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

Note- During the year (i.e., on February 17, 2024), the company has incorporated a subsidiary namely "Astra Space Technologies Private Limited" ('Subsidiary') and is yet to subscribe the shares of the subsidiary (i.e., 99,999 shares @ Rs. 10/- each) and the same is expected to be completed by June 2024.

Note 5 : Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current, carried at amortised cost		
Unsecured, considered good		
Security deposits	103.55	98.22
Deposits with maturity of more than 12 months *	762.05	490.33
Total	**865.60**	**588.55**

* Earmarked with banks for providing bank guarantees to customers

Note 6 : Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	457.80	506.61
Deferred tax assets	(1,405.17)	(1,321.90)
Deferred tax liabilities / (assets) (net)	**(947.37)**	**(815.29)**

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

Note 6 : Deferred tax assets (net) (Contd.)

FY 2023-2024	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	436.62	(75.26)	-	361.36
Deemed investment on account of corporate guarantee	69.99	26.45	-	96.44
Deferred tax liabilities	**506.61**	**(48.81)**	**-**	**457.80**
Deferred tax assets in relation to				
Provision for gratuity	(123.45)	(26.67)	(27.92)	(178.04)
Provision for leave encashment	(131.24)	(33.78)	-	(165.02)
Deferred revenue	(235.61)	56.00	-	(179.61)
Provision for expected credit loss	(341.50)	(50.90)	-	(392.40)
Indexation benefit on land	(490.10)	-	-	(490.10)
Deferred tax assets	**(1,321.90)**	**(55.35)**	**(27.92)**	**(1,405.17)**
Deferred tax liabilities / (assets) (net)	**(815.29)**	**(104.16)**	**(27.92)**	**(947.37)**

FY 2022-2023	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	546.26	(109.64)	-	436.62
On fair value gain of mutual funds	(0.01)	0.01	-	-
Deemed investment on account of corporate guarantee	53.02	16.97	-	69.99
Deferred tax liabilities	**599.27**	**(92.66)**	**-**	**506.61**
Deferred tax assets in relation to				
Provision for gratuity	(70.87)	(12.75)	(39.83)	(123.45)
Provision for leave encashment	(112.32)	(18.92)	-	(131.24)
Deferred revenue	(262.62)	27.01	-	(235.61)
Provision for expected credit loss	(319.53)	(21.97)	-	(341.50)
Indexation benefit on land	(452.01)	(38.09)	-	(490.10)
Forward contracts	(1.37)	1.37	-	-
Deferred tax assets	**(1,218.72)**	**(63.35)**	**(39.83)**	**(1,321.90)**
Deferred tax liabilities / (assets) (net)	**(619.45)**	**(156.01)**	**(39.83)**	**(815.29)**

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 7: Tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Advance income tax (net of provision for income tax of Rs. 2,748.74 (2023: Rs. 1,615.24))	-	537.59
Total	**-**	**537.59**
(b) Current		
Income tax refund receivable	84.63	-
Total	**84.63**	**-**

Note 8 : Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Unsecured, considered good		
Capital advances	372.44	16.95
Deposits with government and others*	92.00	92.36
Prepaid expenses	628.96	354.94
Total	**1,093.40**	**464.25**
(b) Current:		
Unsecured, considered good		
Prepaid expenses	685.25	528.24
Balance with government authorities	37.10	278.26
Advance for expenses		
- to related parties	21.00	237.02
- to others	7,009.06	2,582.01
Total	**7,752.41**	**3,625.53**

* Includes an amount paid under protest for Goods and Services tax matters Rs. Nil (2023: Rs. 6.48)

Note 9 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials*	27,686.93	17,996.67
Packing materials	35.24	32.35
Work-in-progress	22,798.34	21,573.88
Finished goods	4.17	15.26
Total	**50,524.68**	**39,618.16**

*Includes goods-in-transit of Rs. 1,828.37 (2023: Rs. 517.25)

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

Note 10: Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers		
Unsecured		
- Related parties	4,879.40	3,767.87
- Others	46,933.17	25,772.51
Less: Loss allowance (Refer note - 39)	(1,559.08)	(1,356.85)
Total	**50,253.49**	**28,183.53**

Also, refer note-44

Note 11(a): Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	1,056.63	4,939.56
- In EEFC accounts	-	0.02
- In deposit accounts with original maturity less than three months	5,071.70	-
Cash on hand	0.88	1.53
Total	**6,129.21**	**4,941.11**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 11(b): Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks*	6,432.57	5,399.00
Unpaid dividend account	51.47	64.29
Total	**6,484.04**	**5,463.29**

* Includes margin money deposits of Rs. 6,019.37 (2023: Rs. 5,010.02) and deposits under lien amounting to Rs. 413.20 (2023: Rs. 388.98)

Note 12: Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital:		
150,000,000 (2023 : 150,000,000) equity shares of Rs. 2/- each	3,000.00	3,000.00
Total	**3,000.00**	**3,000.00**
Issued, subscribed and paid up capital:		
94,945,008 (2023 : 86,611,675) equity shares of Rs. 2/- each fully paid	1,898.90	1,732.23
Total	**1,898.90**	**1,732.23**

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 12: Equity share capital (Contd.)

a) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	5,982,063	6.30%	5,982,063	6.91%

b) Movement in equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	86,611,675	1,732.23	86,611,675	1,732.23
Movement during the year*	8,333,333	166.67	-	-
Balance as at the end of the year	**94,945,008**	**1,898.90**	**86,611,675**	**1,732.23**

*During the year, the company has issued Equity Shares (8,333,333 number of equity shares) @ Rs. 270/- (Face value of Rs. 2/- each per share) through Qualified institutional placement on May 05, 2023. Consequently, the issued, subscribed and paid up share capital of the Company has been increased to Rs. 189,890,016 (2023: Rs. Nil).

c) Terms and rights attached to equity shares:

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company during the last 5 years.

d) Details of shareholding of promoters:

Shares held by the promoters at the end of the year			
Promoter name	As at March 31, 2024		% change during the year
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.41	(0.33)
Mrs. Renuka Chitrakar	29,64,997	3.12	(0.30)

Shares held by the promoters at the end of the year			
Promoter name	As at March 31, 2023		% change during the year
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.74	-
Mrs. Renuka Chitrakar	29,64,997	3.42	-

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

Note 13 : Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium	28,508.73	6,856.20
Retained earnings	58,928.03	49,231.10
Total	**94,919.56**	**63,570.10**

(i) General Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	7,482.80	7,482.80
Movement during the year	-	-
Closing balance	**7,482.80**	**7,482.80**

(ii) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	6,856.20	6,856.20
Issue of shares - proceeds received (Refer note - 12(b))	22,333.33	-
Transaction cost arising on issue of shares	(680.80)	-
Closing balance	**28,508.73**	**6,856.20**

(iii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	49,231.10	42,897.32
Profit for the year	11,299.07	7,664.75
Dividends paid	(1,519.12)	(1,212.56)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	(83.02)	(118.41)
Closing balance	**58,928.03**	**49,231.10**

Nature and purpose of reserves

Securities premium account:

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General reserve:

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 14: Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Secured		
Term loan from banks	1,547.17	333.11
Total	**1,547.17**	**333.11**
(b) Current		
Secured		
Working capital demand loan from banks	19,500.00	14,900.00
Cash credit facility availed from banks	1,004.68	152.76
Current maturities of non-current borrowings	554.14	1,500.00
Interest accrued but not due	81.37	83.97
Total	**21,140.19**	**16,636.73**

Refer note 36 for the assets pledged as security

Refer note 26 for the net debt reconciliation

Term loan

Term loan is taken from Axis Bank Limited for the purchase of property, plant and equipment. The loan sanctioned is Rs. 3,000 during the F.Y 2021-22, out of which Rs. 1,460.41 is drawn in F.Y 2021-22 and Rs. 1,497.70 is drawn in F.Y 2022-23 and is repayable in 8 quarterly instalments at the rate of Rs. 375 each quarter from the financial year 2022-23 to 2024-25 (i.e., from September' 2022 to June' 2024). The current rate of interest is 10.40% p.a. (2023: 9.45% p.a) This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and personal guarantee of promoter: Mr. Prakash Anand Chitrakar. The amount outstanding as at balance sheet date is Rs. 333.11 (2023: Rs. 1,833.11) repayable in quarter ending June 2024 and is included in current borrowings.

Term loan is taken from ICICI Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs. 3,000 during the F.Y 2023-24, out of which Rs. 1,768.20 is drawn in F.Y 2023-24. Term loan is repayable in 8 quarterly instalments commencing from fourth quarter of the financial year 2024-25 (i.e., from March 2025 to December 2026). The current rate of interest is 9.45% p.a. This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable fixed assets and current assets of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 1,768.20 (2023: Nil) repayable in 8 quarterly installment (Out of which Rs. 221.03 is included in current borrowings)

Working capital demand loan from banks

Working capital demand loans availed from banks with a maximum maturity of 6 months.

The loan carries a floating rate of interest and present rate of interest ranges between 7.98% to 8.95% per annum.

Cash credit facility availed from banks

Cash credits availed from banks are repayable on demand.

The loan carries a floating rate of interest and present rate of interest ranges between 8.75% to 10.3% per annum

Nature of security for current borrrowings:

Prime security:

Pari Passu first charge on stocks and receivables and other chargeable current assets of the company (both present and future).

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

Note 14: Borrowings (Contd.)

Collateral security:

Pari Passu first charge on entire unencumbered fixed assets of the company including equitable mortagage of properties in the name of the company.

Pari Passu second charge on the fixed assets of the company funded by other term lenders.

Personal guarantee:

Personal Guarantee of the promoter: Mr. Prakash Anand Chitrakar

Note 15: Contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Advance from customers	4,828.92	6,788.06
Total	**4,828.92**	**6,788.06**
(b) Current		
Advance from customers	6,827.84	6,960.00
Deferred revenue	713.55	936.08
Total	**7,541.39**	**7,896.08**

Movement of advance from customers

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	13,748.06	22,078.42
Advances received during the year	16,552.77	6,090.70
Advances adjusted during the year (on account of sales)	(18,644.07)	(14,421.06)
Closing balance	**11,656.76**	**13,748.06**

Movement of Deferred revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	936.08	1,043.46
Interest accrued	1,250.67	943.16
Released to revenue during the year	(1,473.20)	(1,050.54)
Closing balance	**713.55**	**936.08**

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred revenue	1,473.20	1,050.54
Total	**1,473.20**	**1,050.54**

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 16: Provisions*

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Provision for employee benefit obligations		
- leave encashment	490.95	371.88
- gratuity	480.46	236.71
Total	**971.41**	**608.59**
(b) Current		
Provision for employee benefit obligations		
- leave encashment	164.75	149.59
- gratuity	226.98	253.84
Total	**391.73**	**403.43**

*Refer note 32

Note 17: Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer note 17(a))	1,001.55	528.32
Total outstanding dues of other than micro and small enterprises	7,767.36	3,880.39
Total	**8,768.91**	**4,408.71**

Also, refer note-45

Note 17 (a): The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,001.16	528.21
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.39	0.11
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2.09	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.11	-
Interest accrued and remaining unpaid at the end of each accounting year	0.28	0.11
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.39	0.11

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

Note 18: Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend	51.47	64.29
Capital creditors	59.16	63.34
Payable to employees / directors	1,968.22	1,541.25
Security deposits	0.76	2.76
Total	**2,079.61**	**1,671.64**

Note 19: Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	366.01	-
Add: Current tax payable for the year	3,955.61	2,734.09
Less: Taxes paid	(4,209.89)	(2,368.08)
Total	**111.73**	**366.01**

Note 20: Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	1,464.36	261.46
Advances received for asset held for sale	948.37	-
Total	**2,412.73**	**261.46**

Note 21: Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
- Sale of products	87,171.65	77,263.73
- Sale of services	3,220.98	3,251.63
	90,392.63	**80,515.36**
Other Operating Revenue		
- Wind electrical power	-	171.20
- Operating lease rent	33.10	40.69
	33.10	**211.89**
Total	**90,425.73**	**80,727.25**

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 21: Revenue from operations (Contd.)

Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price	88,919.43	79,464.82
Adjustment for:		
Financing component	1,473.20	1,050.54
Revenue from contract with customers	**90,392.63**	**80,515.36**

The Company has considered that the advances received from the customers more than one year before the transfer of control of the goods includes the significant financing component. As a consequence, the company adjusted the transaction price to reflect the finance component from such customer advances.

Note 22: Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets carried at amortised cost	733.26	289.89
Net gain on disposal of property, plant and equipment	-	9.90
Net gain on foreign exchange differences	360.53	139.18
Miscellaneous receipts	34.71	60.15
Commission on corporate guarantee	105.10	67.41
Total	**1,233.60**	**566.53**

Note 23: Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials and packing materials at the beginning of the year	18,029.02	20,711.57
Add: Purchases	66,005.13	51,301.39
Less: Raw materials and packing materials at the end of the year	(27,722.17)	(18,029.02)
Total	**56,311.98**	**53,983.94**

Note 24: Changes in inventories of work-in-progress and finished goods

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance:		
Work-in-progress	21,573.88	19,192.23
Finished goods	15.26	281.41
Total (A)	**21,589.14**	**19,473.64**
Closing Balance:		
Work-in-progress	22,798.34	21,573.88
Finished goods	4.17	15.26
Total (B)	**22,802.51**	**21,589.14**
Changes in inventories of work-in-progress and finished goods (A)-(B)	**(1,213.37)**	**(2,115.50)**

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

Note 25: Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	8,603.84	7,320.54
Contribution to provident fund	443.41	384.19
Contribution to employee state insurance	19.61	19.56
Gratuity	199.34	145.57
Leave encashment	332.43	250.83
Directors remuneration	538.90	317.94
Staff welfare expenses	301.74	241.19
Total	**10,439.27**	**8,679.82**

Note 26: Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense		
- on term loans	138.00	137.16
- on working capital loans	684.97	1,087.57
- on advances received from customers	1,250.67	943.16
- on others	31.94	0.46
Commission on bank guarantee and processing fee	889.94	735.12
	2,995.52	**2,903.47**
Less: Amount capitalised (see note below)	(33.32)	-
Total	**2,962.20**	**2,903.47**

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowing during the year which is 8.69% p.a.

Net Debt reconciliation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents	6,129.21	4,941.11
Current borrowings	(20,504.68)	(15,052.76)
Non-current borrowings	(1,547.17)	(333.11)
Current maturities of non-current borrowings	(554.14)	(1,500.00)
Interest accrued but not due	(81.37)	(83.97)
Net Debt	**(16,558.15)**	**(12,028.73)**

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 26: Finance costs (Contd.)

Particulars	Assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities of non-current borrowings	Interest accrued but not due	
Net debt as at 1 April 2022	**2,147.46**	**(4,523.95)**	**(1,460.41)**	**(34.92)**	**(3,871.82)**
Cash flows (net)	2,793.65	(10,528.81)	(372.70)	-	(8,107.86)
Interest expense	-	-	-	(1,224.73)	(1,224.73)
Interest paid	-	-	-	1,175.68	1,175.68
Net debt as at 31 March 2023	**4,941.11**	**(15,052.76)**	**(1,833.11)**	**(83.97)**	**(12,028.73)**
Cash flows (net)	1,188.10	(5,451.92)	(268.20)	-	4,532.02
Interest expense	-	-	-	(822.97)	(822.97)
Interest paid	-	-	-	825.57	825.57
Net debt as at 31 March 2024	**6,129.21**	**(20,504.68)**	**(2,101.31)**	**(81.37)**	**16,558.15**

Note 27: Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	2,282.77	2,247.60
Amortisation of intangible assets	175.02	78.46
Total	**2,457.79**	**2,326.06**

Note 28: Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	289.31	161.83
Power and fuel	445.18	401.28
Repairs and maintenance		
Plant and machinery	711.27	657.72
Buildings	53.85	67.12
Computers	336.03	212.37
Others	590.84	619.81
Travelling and conveyance	1,015.91	1,101.09
Printing and stationery	53.66	58.16
Telephone and communication charges	34.45	40.40
Operating lease rent	216.84	112.27
Insurance	174.47	188.90
Rates and taxes	81.21	74.72
Legal and professional fees	347.91	416.18
Payments to auditors (Refer note 29 (a))	34.39	33.50
Changes in expected credit loss of trade receivables	202.23	87.29

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

Note 28: Other expenses (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Business promotion expenses	241.98	115.95
Donations	-	3.75
Corporate social responsibility expenditure (Refer note 29 (b))	126.79	102.00
Security charges	202.39	193.46
Payments to non-executive directors	117.68	117.44
Bank charges	33.11	33.04
Selling and distribution expenses	43.75	59.06
Export incentive written off	-	176.73
Miscellaneous expenses	183.04	191.29
Total	**5,536.29**	**5,225.36**

Note 29 (a): Payments to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As statutory auditors		
- Statutory Audit fee (including fees for quarterly reviews)	33.00	33.00
- Certification fees*	80.70	0.50
- Review of Special Purpose Financial Statements - Qualified Institutional Placement*	60.00	-
- Reimbursement of expenses	0.69	-
Total payment to auditors	**174.39**	**33.50**

*During the year, the company has issued shares through private placement (i.e. through Qualified Institutional Placement) for which the company has incurred charges amounting to Rs. 80 for certification and for review of special purpose financials amounting to Rs. 60, which are netted off against securities premium (also refer note 13(ii) for the issue costs incurred).

Note 29 (b): Corporate social responsibility expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent during the year as per Section 135 of the Act	126.30	102.00
Amount approved by the board to be spent during the year	126.30	102.00
Amount of expenditure incurred	126.79	102.00
Shortfall at the end of the year	-	-
Total of previous year's shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities

The company has contributed an amount of Rs. 126.79 during the current year towards donations to Capbowl Organisation (promoting health care), Prime Minister National Relief Fund (promoting socio-economic development), Care and Share Charitable Trust (promoting health care), IIT-Hyderabad (promoting education), Bharatiya Vijnana Mandali (Promoting education), Akshay Patra Foundation (Eradicating hunger and malnutrition).

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 29 (c): Income tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	3,955.61	2,734.09
Income tax relating to prior years	14.65	47.80
Total current tax expense	**3,970.26**	**2,781.89**
Deferred Tax		
Decrease / (increase) in deferred tax assets	(55.35)	(63.35)
(Decrease) / increase in deferred tax liabilities	(48.81)	(92.66)
Total deferred tax expense / (credit)	**(104.16)**	**(156.01)**
Total	**3,866.10**	**2,625.88**

Note 29 (d): Reconciliation of tax expenses and accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax expense	15,165.17	10,290.63
Income tax rate	25.17%	25.17%
Tax expense	**3,816.77**	**2,589.96**
Tax effects on amounts which are not deductible / (taxable) in computing taxable income		
i) Effect of tax on non-deductible expenses	34.68	26.64
ii) Tax relating to prior years	14.65	47.80
iii) Others	-	(38.52)
Income tax recognised in standalone statement of profit and loss	**3,866.10**	**2,625.88**

Note 30: Earnings per equity share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	11,299.07	7,664.75
Basic:		
Weighted average number of equity shares	94,170,873.24	86,611,675.00
Earnings per share (Rs.)	12.00	8.85

Note: EPS is calculated based on profits excluding the other comprehensive income

Basic and diluted earnings per share are equal as there are no dilutive potential equity shares

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

Note 31: Related party disclosures

(i) Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
Bhavyabhanu Electronics Private Limited	Subsidiary
Aelius Semiconductors Pte. Ltd.	Subsidiary
Astra Foundation	Subsidiary
Astra Space Technologies Private Limited (incorporated on February 17, 2024)	Subsidiary
Astra Rafael Comsys Private Limited	Joint venture
Janyu Technologies Private Limited	Associate
Mr. S. Krishna Reddy	Relative of a director (Resigned w.e.f May 2022)
Key Managerial Persons (KMP):	
Mr. S. Gurunatha Reddy	Managing Director
Mr. M. Venkateshwar Reddy	Joint Managing Director
Mr. T. Anjaneyulu	Company Secretary
Mr. Benarji Mallampati	Chief Financial Officer (w.e.f June 01, 2022)
Mr. BVS Narasingaa Rao	Chief Financial Officer (upto May 31, 2022)
Mr. Atim Kabra	Whole time Director
Mr. Prakash Anand Chitrakar	Non-Executive Director
Dr. Avinash Chander	Independent Director
Mr. Sengottaiyan Varadarajan	Independent Director (w.e.f september 22, 2023)
Mr. Suresh Kumar Somani	Non-Executive Director (w.e.f september 22, 2023)
Mr. Sunil Kumar Sharma	Independent Director (Resigned w.e.f December 10, 2022)
Ms. Kiran Dhingra	Independent Director

(ii) Details of outstanding balances as at the year end where related party relationship existed:

Name of the related parties	Nature of balance	As at March 31, 2024	As at March 31, 2023
Bhavyabhanu Electronics Private Limited	Investment in equity shares	689.88	689.88
	Advance for expenses given	-	216.02
	Trade payables	485.60	-
	Value of Corporate guarantee given for borrowings	4,300.00	4,300.00
Aelius Semiconductors Pte. Ltd.	Investment in equity shares	552.42	552.42
	Trade receivables	2.82	72.39
Astra Foundation	Investment in equity shares	1.00	1.00
Janyu Technologies Private Limited	Investment in equity shares*	-	-
	Investment in compulsorily convertible preference shares	200.00	200.00
	Investment in share warrants	-	-
	Advance for expenses	21.00	21.00

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 31: Related party disclosures (Contd.)

Name of the related parties	Nature of balance	As at March 31, 2024	As at March 31, 2023
Astra Rafael Comsys Private Limited	Value of corporate guarantee given for borrowings	2,000.00	2,000.00
	Advance received	-	601.78
	Investment in equity shares	2,000.00	2,000.00
	Trade receivables	4,876.58	3,695.48

* Amount is below the rounding off norm adopted by the company.

(iii) Details of transactions during the year where related party relationship existed:

Name of the related parties	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
Bhavyabhanu Electronics Private Limited	Purchase of raw materials / job work charges	4,387.54	6,500.32
	Advance given	4,427.53	7,735.00
	Advance adjusted	4,643.55	7,526.84
	Sale of products / services	2.47	4.57
	Reimbursement of expenses paid by the company on behalf of the subsidiary	66.26	54.70
	Rent Received	33.10	40.69
Aelius Semiconductors Pte. Ltd.	Sales of products	20.96	74.54
	Royalty received	2.82	3.85
Astra Rafael Comsys Private Limited	Sales of products	5,667.70	6,482.76
	Advance adjusted	601.78	706.37
	Corporate guarantee given	-	1,250.00
Mr. S. Gurunatha Reddy	Remuneration#	236.05	164.04
Mr. M. Venkateshwar Reddy	Remuneration#	236.05	164.58
Mr. S. Krishna Reddy	Remuneration#	-	9.28
Mr. T. Anjaneyulu	Remuneration#	21.43	18.54
Mr. BVS Narasingaa Rao	Remuneration#	-	7.99
Mr. Benarji Mallampati	Remuneration#	23.72	19.00
Mr. Atim Kabra	Remuneration#	86.74	25.02
Mr. Prakash Anand Chitrakar	Remuneration	32.99	25.52
Dr. Avinash Chander	Remuneration	32.99	25.52
Mr. Sengottaiyan Varadarajan	Remuneration	18.70	-
Mr. Sunil Kumar Sharma	Remuneration	-	15.86
Ms. Kiran Dhingra	Remuneration	32.99	25.52

Post employment benefits are actuarially determined on overall basis and hence not separately provided.

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

Note 32: Employee benefit Obligations

a) Leave obligations

The leave obligation covers the Company's liability for sick and earned leave. Refer note-16, for details of closing provision made in this regard and note 25 for charge in the current year.

b) Defined contribution plan

The Company has defined contribution plan namely Provident fund. Contributions are made to provident fund at the rate of 12% of eligible salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan for the financial year 2023-24 is Rs. 443.41 and for the financial year 2022-23 is Rs. 384.19.

The company also contributes to Employees' state insurance Scheme administered by Employees' State Insurance Corporation. The expense recognised during the year towards defined contribution plan for the financial year 2023-24 is Rs. 19.61 and for the financial year 2022-23 is Rs. 19.56.

c) Defined benefit plan:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the company gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Defined benefit plan – as per actuarial valuation for the year ended March 31, 2024

i. **Expense recognised in the standalone statement of profit and loss:**

Particulars	Funded Plan Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Current service cost	166.05	128.43
2. Interest cost (net)	33.29	17.14
Total expense/(gain) recognised in profit and loss	**199.34**	**145.57**

ii. **Amount recognised in other comprehensive income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Actuarial (gain) / loss on account of :		
- Demographic assumptions	49.07	-
- Financial assumptions	30.97	92.96
- Experience adjustments	30.90	65.28
Total expense/(gain) recognised in OCI	**110.94**	**158.24**

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 32: Employee benefit Obligations (Contd.)

iii. **Net Liability / (Asset) recognised in the standalone balance sheet**

Particulars	As at March 31, 2024	As at March 31, 2023
1. Present value of defined benefit obligation as at 31st March	1,678.67	1,373.37
2. Fair value of plan assets as at 31st March	971.23	882.82
3. (Surplus) / Deficit	707.44	490.55
4. Current portion of the above	226.98	253.84
5. Non-current portion of the above	480.46	236.71

iv. **Changes in obligation and fair value of plan assets during the year**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	1,373.37	1,092.92
2. Expenses recognised in profit and loss account		
- Current service cost	166.05	128.43
- Past service cost		
- Interest expense / (income)	100.51	77.42
3. Recognised in other comprehensive income		
- Actuarial gain / (loss) arising from:		
i. Demographic assumptions	49.07	-
ii. Financial assumptions	30.97	92.96
iii. Experience adjustments	25.23	52.13
4. Benefit payments	(66.53)	(70.49)
5. Present value of defined benefit obligation at the end of the year	**1,678.67**	**1,373.37**
B. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	882.82	811.29
2. Expected return on plan assets		
- Interest Income	67.22	60.28
3. Recognised in other comprehensive income - experience adjustments		
- Actual Return on plan assets in excess of the expected return	(5.67)	(13.15)
4. Contributions by employer (including benefit payments recoverable)	93.39	94.89
5. Benefit payments	(66.53)	(70.49)
6. Fair value of plan assets at the end of the year	**971.23**	**882.82**

v. **Actuarial assumptions**

Particulars	March 31, 2024	March 31, 2023
1. Discount rate	7.22%	7.50%
2. Rate of increase in compensation	8.54%	8.54%
3. Attrition rate	10.44%	17.00%

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

Note 32: Employee benefit Obligations (Contd.)

The expected return on plan assets is determined considering several applicable factors such as the assessed risks of asset management and historical results of the return on plan assets and plan assets are managed by Life Insurance corporation of India. Assumed rate of return on assets is expected to vary from year-to-year reflecting the returns on matching Government bonds.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vi. **Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (If changed by 1%)		
Increase	1,572.88	1,312.20
Decrease	1,798.82	1,440.87
Salary escalation rate (If changed by 1%)		
Increase	1,797.02	1,444.62
Decrease	1,569.71	1,306.81

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cashflow and duration of the plan

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Weighted average duration of DBO	8.00	5.61
1. Expected employer contributions in the next year	707.44	490.55
2. Expected benefit payments		
Year 1	229.78	255.76
Year 2	151.81	212.88
Year 3	166.29	172.10
Year 4	182.89	168.94
Year 5	160.79	165.09
Beyond 5 years	2,216.42	1,155.74

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 32: Employee benefit Obligations (Contd.)

vii. Weighted average asset allocation

Particulars	As at March 31, 2024	As at March 31, 2023
Bonds	0%	0%
Equities	0%	0%
Fund held with Life Insurance Corporation of India	100%	100%
Total	**100%**	**100%**

viii. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note 33: Segment information

The company operates in a single product segment. Additional disclosures required as per Ind AS 108, "Operating Segments" are included below:

a. Geographical Segment revenue by location of customers

The following is an analysis of the company's revenue and results from continuing operations by

Particulars	Segment Revenue	
	Year ended March 31, 2024	Year ended March 31, 2023
In India	86,316.58	74,240.71
Outside India*	4,076.05	6,274.65
Total	**90,392.63**	**80,515.36**

*Segment revenue from outside India does not include deemed exports to export oriented units

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

Note 33: Segment information (Contd.)

b. Geographical Segment assets*

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets		
India	19,264.46	17,719.29
Outside India	-	-
Total	**19,264.46**	**17,719.29**

*Segment assets are non-current assets other than deferred tax assets and financial assets.

c. Major Customers contributing more than 10 percent of revenue

The revenue from transactions with three external customer exceeds 10% of the total revenue of the company for the year ended March 31, 2024, amounting to Rs. 57,785.61 as against one external customer for the year ended March 31, 2023 amounting to Rs. 19,298.96

Note 34: Capital commitments and contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
A. Contingent Liabilities in respect of:		
a) Corporate guarantee on behalf of Bhavyabhanu Electronics Private Limited, (Subsidiary)	4,300.00	4,300.00
b) Corporate guarantee on behalf of Astra Rafael Comsys Private Limited, (Joint venture)	2,000.00	2,000.00
c) Excise duty matters *	248.19	248.19
d) Income tax matters**	91.66	91.66
e) Goods and services tax matters***	-	25.92
B. Estimated amount of capital contracts remaining to be executed and not provided for	2,699.32	1,381.18

C. The Company has provided a letter of support to Bhavyabhanu Electronics Private Limited, Subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations for a period of not less than 24 months from April 01, 2024.

* The company has received a favourable order against demand raised by Commissioner of Customs, Central Excise and Service Tax. However, the same has been disclosed as contingent liability as the department has preferred an appeal before Hon'ble High Court for the state of Telangana.

**The company has received a penalty order for AY 2018-19 against a closed demand order relating to FY 2021-22. The company has preferred an appeal against the order and is pending before National Faceless Appeal Centre (NFAC) and the same has been disclosed as contingent liability.

*** During the FY 2022-23, the company had received an penalty order in relation to interstate transportation of goods, for which the company had preferred an appeal. This matter is closed during the current year.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 35 : Events occurring after the reporting period

Refer to note 41 for the final dividend recommended by the directors which is subject to approvals of shareholders in the ensuing annual general meeting.

Note 36 : Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Property, plant and equipment	16,582.34	16,440.98
Intangible assets	284.14	77.60
Capital work-in-progress	1,304.58	198.87
Total non-current assets pledged as security (A)	**18,171.06**	**16,717.45**
Current		
Financial assets		
Cash and cash equivalents	6,129.21	4,941.09
Trade receivables	50,253.49	28,183.53
Non-financial assets		
Inventories	50,524.68	39,618.16
Total current assets pledged as security (B)	**1,06,907.38**	**72,742.78**
Total assets pledged as security ((A) + (B))	**1,25,078.44**	**89,460.23**

Note 37: Research and development

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
a. Capital expenditure	296.61	685.08
b. Revenue expenditure	3,536.25	2,734.23
Total	**3,832.86**	**3,419.31**

Note 38: Financial Instruments

Fair value

The management assessed the fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, current borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

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

Note 38: Financial Instruments (Contd.)

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	865.60	-	-	865.60	865.60
(b) Investments in associate	3	-	-	200.00	200.00	200.00
Current						
Financial assets						
(a) Trade receivables	3	50,253.49	-	-	50,253.49	50,253.49
(b) Cash and cash equivalents		6,129.21	-	-	6,129.21	6,129.21
(c) Other bank balances		6,484.04	-	-	6,484.04	6,484.04
Total		**63,732.34**	**-**	**200.00**	**63,932.34**	**63,932.34**
Liabilities:						
Non-current						
Financial liabilities						
(a) Borrowings	3	1,547.17	-	-	1,547.17	1,547.17
Current						
Financial liabilities						
(a) Borrowings	3	21,140.19	-	-	21,140.19	21,140.19
(b) Trade payables	3	8,768.91	-	-	8,768.91	8,768.91
(c) Other financial liabilities	3	2,079.61	-	-	2,079.61	2,079.61
Total		**33,535.88**	**-**	**-**	**33,535.88**	**33,535.88**

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	588.55	-	-	588.55	588.55
(b) Investments in associate	3	-	-	200.00	200.00	200.00
Current						
Financial assets						
(a) Trade receivables	3	28,183.53	-	-	28,183.53	28,183.53
(b) Cash and cash equivalents		4,941.11	-	-	4,941.11	4,941.11

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 38: Financial Instruments (Contd.)

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
(c) Other bank balances		5,463.29	-	-	5,463.29	5,463.29
Total		**39,176.48**	**-**	**200.00**	**39,376.48**	**39,376.48**
Liabilities:						
Non-current						
Financial liabilities						
(a) Borrowings	3	333.11	-	-	333.11	333.11
Current						
Financial liabilities						
(a) Borrowings	3	16,636.73	-	-	16,636.73	16,636.73
(b) Trade payables	3	4,408.71	-	-	4,408.71	4,408.71
(c) Other financial liabilities	3	1,671.64	-	-	1,671.64	1,671.64
Total		**23,050.19**	**-**	**-**	**23,050.19**	**23,050.19**

Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Note 39: Financial risk management

Risk management framework

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's risk management policy is set by the Board. The company's activities expose it to a variety of financial risks : credit risk, liquidity risk and market risk relating to foreign currency exchange rate, Price risk and interest rate. The company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

The company deals with Public sector enterprises, government undertakings (i.e. government customers) and also private parties (i.e. Non-government customers). Regarding credit exposure from customers, the company has a procedure in place aiming to minimise collection losses.

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

Note 39: Financial risk management (Contd.)

The carrying amount of trade receivables, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No financial asset other than trade receivables carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks with high credit ratings.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses if any.

The company's exposure to credit is influenced mainly by collection pattern of trade receivables, which is generally skewed. An impairment analysis performed at each reporting date for the customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

a. **Trade receivables**

The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments. The receivables are assessed for impairment at each reporting date and the assessment for the same will be as follows:

i) Non-Government customers - ECL rate is determined basis historical collection pattern of sales.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

ii) Government customers - Government parties are presumed to have sufficient capacity to meet the obligations and hence the risk of default is nil/negligible. Accordingly, impairment on account of expected credit losses is being assessed on a case to case basis in respect of dues outstanding for significant period of time as per the accounting policy of the Company.

Further, management believes that the unimpaired amounts that are due is collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Expected loss allowance as at March 31, 2024 and March 31, 2023 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2024	Outstanding for following periods from the date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	36,821.68	7,919.76	3,926.86	3,144.27	51,812.57
Expected credit loss	46.01	24.30	136.25	1,352.52	1,559.08
Carrying amount of trade receivables (net of impairment)	**36,775.67**	**7,895.46**	**3,790.61**	**1,791.75**	**50,253.49**

As at March 31, 2023	Outstanding for following periods from the date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	22,057.26	1,672.47	3,410.85	2,399.80	29,540.38
Expected credit loss	220.57	50.17	411.86	674.24	1,356.85
Carrying amount of trade receivables (net of impairment)	**21,836.69**	**1,622.30**	**2,998.99**	**1,725.56**	**28,183.53**

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 39: Financial risk management (Contd.)

Expected loss rate

(i) Expected loss rate on Non - Government customers as at March 31, 2024

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	12%
Above 2 years	100%

(ii) Expected loss rate on Non - Government customers as at March 31, 2023

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	20%
Above 2 years	100%

b. The Company's exposure to credit risk for financial assets other than trade receivables.

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	6,129.21	4,941.11
Other bank balances	6,484.04	5,463.29
Investment in associate	200.00	200.00
Other financial assets	865.60	588.55
Less: Expected credit loss	-	-
	13,678.85	**11,192.95**

Reconciliation of expected loss allowance (ECL) on trade receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,356.85	1,269.56
Add: provided during the year	202.23	87.29
Net re-measurement of ECL	**1,559.08**	**1,356.85**

Significant estimates and judgements

Provision for expected credit loss on Trade receivables

The expected loss allowance is based on aforesaid factors. The company uses judgement in making these assumptions and selecting the inputs to the provision for expected credit loss calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

Note 39: Financial risk management (Contd.)

Following are the financial assets carried at amortised cost at the reporting date.

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	50,253.49	28,183.53
Cash and cash equivalents	6,129.21	4,941.11
Other bank balances	6,484.04	5,463.29
Other financial assets	865.60	588.55
	63,732.34	**39,176.48**

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

The company monitors the level of expected cash inflows from financial assets together with expected cash outflows on trade payables and other financial liabilities. As at March 31, 2024, the expected cash flows from financial assets excluding restricted balances is Rs. 50,253.49 (As at March 31, 2023: Rs. 28,183.53).

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(i) Financing arrangements

The company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Expiring within one year (bank overdraft and other facilities)	5,495.32	11,447.24

(ii) Maturities of Financial Liabilities

2023-24

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	21,140.19	1,693.35	-	22,833.54
Trade payables	8,768.91	-	-	8,768.91
Other financial liabilities	2,079.61	-	-	2,079.61
	31,988.71	**1,693.35**	**-**	**33,682.06**

2022-23

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	16,636.73	333.11	-	16,969.84
Trade payables	4,408.71	-	-	4,408.71
Other financial liabilities	1,671.64	-	-	1,671.64
	22,717.08	**333.11**	**-**	**23,050.19**

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 39: Financial risk management (Contd.)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings and trade receivables and trade payables involving foreign currency exposure. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables and trade/other receivables. The risks primarily relate to fluctuations in US Dollar, CHF, EURO and GBP against the functional currency of the company. The company's exposure to foreign currency changes for all other currencies is not material. The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The company's foreign currency payables and receivables are as follows:

Exposure to currency risk

The summary quantitative data about the company's gross exposure to currency risk is as follows:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Amounts Receivable	USD	82.08	6,846.29	140.43	11,538.81
Amounts Payable	USD	23.69	1,975.98	15.14	1,244.02
	EURO	1.50	134.82	0.44	39.35
	CHF	0.35	32.21	0.04	3.25
	GBP	0.41	43.06	-	-

Sensitivity analysis:

A reasonably possible strengthening / (weakening) of the USD or CHF or EURO or GBP, against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

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

Note 39: Financial risk management (Contd.)

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	Strengthening of foreign currency	Weakening of foreign currency	Strengthening of foreign currency	Weakening of foreign currency
31-03-2024 (5% change)				
USD	243.52	(243.52)	182.23	(182.23)
EURO	(6.74)	6.74	(5.04)	5.04
CHF	(1.61)	1.61	(1.21)	1.21
GBP	(2.15)	2.15	(1.61)	1.61
31-03-2023 (5% change)				
USD	514.74	(514.74)	385.19	(385.19)
EURO	(1.97)	1.97	(1.47)	1.47
CHF	(0.16)	0.16	(0.12)	0.12

b) Price Risk

There are no company's investments which are subjected to price risk.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in interest rate				
- increase by 50 basis points	(4.11)	(6.12)	(3.08)	(4.58)
- decrease by 50 basis points	4.11	6.12	3.08	4.58

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 40: Capital Management

The company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

As at March 31, 2024, the company has only one class of equity shares. Consequent to the above capital structure there are no externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total equity. The Company includes within debt, interest bearing loans and borrowings.

Capital gearing ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Debt		
Non-current borrowings	1,547.17	333.11
Current borrowings	20,504.68	15,052.76
Current maturities of long term borrowings	554.14	1,500.00
Interest accrued but not due	81.37	83.97
Cash and cash equivalents	(6,129.21)	(4,941.11)
Net debt	**16,558.15**	**12,028.73**
Equity		
Equity share capital	1,898.90	1,732.23
Other equity	94,919.56	63,570.10
Total equity	**96,818.46**	**65,302.33**
Net debt to equity ratio	17%	18%

Note 41: Dividends

Particulars	Amount
a) Proposed dividend INR 2.00/- per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	1,898.90
b) Final dividend declared for the year ended March 31, 2023 and paid during the year ended March 31, 2024 - INR 1.60/- per fully paid-up share	1,519.12
c) Final dividend declared for the year ended March 31, 2022 and paid during the year ended March 31, 2023 - INR 1.40/- per fully paid-up share	1,212.56

Note 42: Short term Lease

a) Nature of lease

The company has entered in to lease agreement as lessee for its office premises and has taken certain equipments on lease basis during the year.

b) Short term lease exemption

The lease is cancellable at option of both the parties by giving 3 months notice in advance. Accordingly, the company has identified the lease as a short term lease and opted the short term lease exemption.

c) Rent expense on account of short term leases

The rent expense on account of short term leases. (refer note no. 28)

d) Cash outflow

The lease rent paid is Rs. 216.84 (2023: 112.27)

Note 43: Additional regulatory information required by Schedule III

(i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes to the standalone financial statements, are held in the name of the company.

(ii) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

(iii) Borrowing secured against current assets

The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are not in agreement with the books of accounts as set out below.

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories and Trade receivables	June 30, 2023	Inventories: Rs. 40,281.02 lakhs	Inventories: Rs. 41,964.95 lakhs	Inventories: Rs. 1,683.93 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 5 Cr			Trade Receivables: Rs. 24,275.37 lakhs	Trade Receivables: Rs. 22,791.84 lakhs	Trade Receivables: Rs. 1,483.53 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	September 30, 2023	Inventories: Rs. 43,139.87 lakhs	Inventories: Rs. 44,644.77 lakhs	Inventories: Rs. 1,504.90 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 5 Cr			Trade Receivables: Rs. 29,701.40 lakhs	Trade Receivables: Rs. 28,193.01 lakhs	Trade Receivables: Rs. 1,508.39 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	December 31, 2023	Inventories: Rs. 46,562.13 lakhs	Inventories: Rs. 48,535.98 lakhs	Inventories: Rs. 1,973.85 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 30 Cr			Trade Receivables: Rs. 39,574.59 lakhs	Trade Receivables: Rs. 38,006.37 lakhs	Trade Receivables: Rs. 1,568.22 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	March 31, 2024	Inventories: Rs. 48,696.28 lakhs	Inventories: Rs. 50,524.68 lakhs	Inventories: Rs. 1,828.40 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 30 Cr			Trade Receivables: Rs. 51,653.25 lakhs	Trade Receivables: Rs. 50,253.49 lakhs	Trade Receivables: Rs. 1,399.76 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.

Note 43: Additional regulatory information required by Schedule III (Contd.)

(iv) Wilful defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) Utilisation of borrowed funds and share premium

(A) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E & intangible asset

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were obtained.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

(xiv)Analytical Ratios

S. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance above 25%
a	Current Ratio (no of times)	Total current assets	Total current liabilities	2.87	2.59	10.81%	Not applicable as the variance is below 25%
b	Debt-Equity ratio (no of times)	Borrowings	Total Equity	0.23	0.26	-11.54%	Not applicable as the variance is below 25%
c	Debt Service Coverage Ratio (no of times)	Earnings available for debt service	Debt service	0.62	0.68	-8.82%	Not applicable as the variance is below 25%
d	Return on Equity (%)	Profit after tax	Average Total Equity	13.93%	12.34%	12.88%	Not applicable as the variance is below 25%
e	Inventory Turnover Ratio (no of times)	Revenue from sale of products	Average Inventory	1.93	1.94	-0.52%	Not applicable as the variance is below 25%
f	Trade Receivables Turnover Ratio (no of times)	Total Revenue from operations	Closing trade receivables	1.80	2.86	-37.06%	Variance is primarily on account of increase in trade receivables as at March 31, 2024 as compared to as at March 31, 2023.
g	Trade Payables Turnover Ratio (no of times)	Total purchases	Closing trade payables	7.52	11.64	-35.40%	Variance is primarily on account of increase in trade payables as at March 31, 2024 as compared to as at March 31, 2023.
h	Net Capital Turnover Ratio (no of times)	Total Revenue from operations	Closing working capital	1.13	1.61	-29.81%	Variance is primarily on account of increase working capital as at March 31, 2024 as compared to as at March 31, 2023.
i	Net Profit Ratio (%)	Profit after tax	Total Revenue from operations	12.49%	9.49%	31.61%	Variance is primarily on account of increase in profits made during the current year as compared to the previous year.
j	Return on Capital Employed (%)	Earnings before interest and taxes	Average capital employed	15.85%	15.65%	1.28%	Not applicable as the variance is below 25%
k	Return on Investment (%)	Earnings before interest and taxes	Closing of total assets	10.90%	11.00%	-0.96%	Not applicable as the variance is below 25%

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

Description of numerator and denominator:

a **Current Ratio :** Current Ratio is computed as a ratio of total current assets to total current liabilities

b **Debt - Equity Ratio :** Debt - Equity Ratio is computed as a ratio of borrowings to total equity

c **Debt Service Coverage Ratio :** Debt Service Coverage Ratio is computed as a ratio of earnings available for debt service to debt service

i) Earnings available for debt service is sum of profit after tax, finance cost and non cash expenditure

ii) Debt service is sum of finance cost and principal repayments

d **Return on Equity Ratio:** Return on Equity Ratio is computed as a ratio of profit after tax to average of opening & closing total equity

e **Inventory Turnover Ratio:** Inventory Turnover Ratio is computed as a ratio of revenue from sale of products to average of opening and closing inventory

f **Trade Receivables Turnover Ratio:** Trade Receivables Turnover Ratio is computed as a ratio of revenue from operations to closing trade receivables

g **Trade Payables Turnover Ratio:** Trade Payables Turnover Ratio is computed as a ratio of total purchases to closing trade payables

h **Net Capital Turnover Ratio:** Net Capital Turnover Ratio is computed as a ratio of revenue from operations to closing working capital

i **Net Profit Ratio:** Net Profit Ratio is computed as a ratio of profit after tax to revenue from operations

j **Return on Capital Employed:** Return on Capital Employed is computed as a ratio of earnings before interest and taxes to average of opening and closing capital employe Capital employed consists of total equity, borrowings and deferred tax liability

k **Return on Investment:** Return on Investment is computed as a ratio of Profit before interests and taxes to closing total assets

Note 44: Trade receivables ageing schedule

FY 2023-24	Outstanding for following periods from the date of transactions					
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables						
– considered good	36,821.68	7,919.76	3,926.86	1,196.91	594.84	50,460.05
– which have significant increase in credit risk	-	-	-	633.76	718.76	1,352.52
– credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

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

Note 44: Trade receivables ageing schedule (Contd.)

FY 2022-23	Outstanding for following periods from the date of transactions					
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables						
– considered good	22,057.26	1,672.47	3,410.85	1,282.80	442.75	28,866.13
– which have significant increase in credit risk	-	-	-	312.06	362.19	674.25
– credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Note 45: Trade payables ageing schedule

FY 2023-24	Unbilled	Not due	Outstanding for following periods from the date of transactions				
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	1,001.55	-	-	-	1,001.55
– Others	84.14	1,828.37	5,406.54	46.57	313.50	88.24	7,767.36
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

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

Note 45: Trade payables ageing schedule (Contd.)

FY 2022-23	Unbilled	Not due	Outstanding for following periods from the date of transactions				
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	520.06	8.26	-	-	528.32
– Others	48.91	517.24	2,838.02	322.31	29.29	124.62	3,880.39
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

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

Srikanth Pola
Partner
Membership Number: 220916

Place : Hyderabad
Date : May 24, 2024

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Astra Microwave Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate company and joint venture (refer Note 46 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate company and joint venture as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate company and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 14 and 16 of the Other Matters section below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of the expected credit loss ("ECL") provision in respect of trade receivables of the Holding Company. **(Refer Note 10 and Note 40 to the Consolidated financial statements)** The Holding Company has trade receivables aggregating to Rs. 51,812.57 lakhs as at March 31, 2024, in respect of which the Holding Company applies the simplified approach permitted by Ind AS 109 Financial Instruments and recognises ECL provision. The provision for ECL as at March 31, 2024 is Rs. 1,559.08 lakhs. This is determined as a key audit matter as determination of the ECL provision involved application of judgement by management in respect of various matters including bucketing of the receivables, determination of period for credit risk assessment and probability of credit loss.	Our procedures, in relation to testing of ECL provision recognized, included the following: 1) Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables. 2) Understanding the basis and assessing the appropriateness of the ECL provisioning methodology which involves the use of historical trends in respect of receivables categorized by nature and age. 3) Testing the key inputs/ reports used in the model such as collections, receivable ageing and the computation of the credit loss percentages determined by the management. 4) Reviewing minutes of the Board of Directors' meetings and management budgets to understand if there are any macro conditions that can have adverse effect on the financial performance of the holding company. 5) Performing sensitivity analysis by varying the credit loss percentages as determined and assessing the impact of the same on computation of ECL. 6) Assessed the adequacy of disclosures in respect of ECL provision in the financial statements. Based on the above procedures performed, we did not find any significant exceptions to the ECL provision recognised in respect of trade receivables of the Holding Company.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate company and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate company and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate company and Joint venture 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 statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company and joint venture are responsible for assessing the ability of the Group and of its associate company and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate company and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate company and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

10. 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 statements, 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 Holding 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 management.

    - Conclude on the appropriateness of management's 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 company and joint venture 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 statements 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 company and joint venture to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 0.01 Lakhs and net assets of Rs. 0.01 Lakhs as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income / (loss) (comprising of loss and other comprehensive income) of Rs. (0.02) Lakhs and net cash flows amounting to Rs. (0.14) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,229.57 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of the other auditors.

15. We did not audit the financial information of one subsidiary whose financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income / (loss)(comprising of profit/(loss) and other comprehensive income) of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ (loss) and other comprehensive income) of Rs. Nil for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of one associate company whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and associate company and our report in terms of sub-section (3) of Section 143 (including Rule 11 of the Companies (Audit and Auditors) Rules, 2014) of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary and associate company, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

16. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 541.31 Lakhs and net assets of Rs. 488.38 lakhs as at March 31, 2024, total revenue of Rs. 56.76 lakhs, total comprehensive income / (loss) (comprising of loss and other comprehensive income) of Rs. (172.35) lakhs and net cash flows amounting to Rs. (188.76) 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 auditors under generally accepted auditing standards applicable in their respective country. The 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 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 auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 Management.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on Sundays during the year and the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies and joint venture incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate company and joint venture – Refer notes 35 and 46 to the consolidated financial statements.

        ii. The Group, its associate company and joint venture were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group, its associate company and joint venture did not have any derivative contracts as at March 31, 2024.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies, associate company and joint venture incorporated in India.

        iv. (a) The respective Managements of the holding company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 44(vi)(A) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the holding company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 44(vi)(B) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the holding company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The subsidiary companies, associate company and joint venture have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act (a) the Group has used accounting software SAP and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise and (b) in respect of the joint venture, it has used SAP as the accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further in respect of the joint venture, noted no instance of audit trail feature being tampered with.

19. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN : 24220916BKCUSU7983

Place: Hyderabad
Date: May 24, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the consolidated financial statements as of and for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Astra Microwave Products Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one joint venture company incorporated in India namely Astra Rafael Comsys Private Limited and one associate company incorporated in India namely Janyu Technologies Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN : 24220916BKCUSU7983

Place: Hyderabad
Date: May 24, 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below	
1.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	May 24, 2024	(ii) (b)	During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are not in agreement with the unaudited books of account as set out below. (Also refer Note 43(iii) to the standalone financial statements). (Refer Annexure I below)
2.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	May 24, 2024	(vii) (a)	In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below	
3.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	May 24, 2024	(vii)(b)	There are no statutory dues of provident fund, employees' state insurance, sales tax, professional tax, service tax, duty of customs, value added tax, cess, goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows. (Refer Annexure II below).
4.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	May 24, 2024	(x)(b)	The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as described below (Refer Annexure III below).
5.	Bhavyabhanu Electronics Private Limited	U32209TG2013PTC089834	Subsidiary company	May 23, 2024	(ii)(b)	During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also, refer Note 35(iii) to the financial statements) (Refer Annexure IV below)

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below	
6.	Bhavyabhanu Electronics Private Limited	U32209TG2013PTC089834	Subsidiary company	May 23, 2024	(vii) (a)	In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
7.	Bhavyabhanu Electronics Private Limited	U32209TG2013PTC089834	Subsidiary company	May 23, 2024	(xvii)	The Company has incurred cash losses of Rs. 187.30 lakhs in the financial year and of Rs. 338.68 lakhs in the immediately preceding financial year.
8.	Astra Rafeal Comsys Private Limited	U32204TG2015PTC101161	Joint Venture	May 23, 2024	(xvii)	Based on the overall review of financial statements, the Company has not incurred cash losses during the current financial year however it has incurred cash loss of Rs. 4.11 crores during the immediately preceding financial year.

The statutory audit reports on the financial statements for the year ended March 31, 2024 of Astra Space Technologies Private Limited, a subsidiary and Janyu Technologies Private Limited, an associate of the Holding Company have not been issued until the date of this report. Accordingly, no comments for the said subsidiary and associate have been included for the purpose of reporting under this clause.

Matter specified in clause (xxi) of paragraph 3 of the CARO, 2020 does not apply to Aelius Semiconductors Pte. Ltd. (Subsidiary) being a company incorporated outside India and Astra Foundation (Subsidiary) being a Section 8 company.

Annexures-

Annexure I:

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank SBI Bank Canara Bank Axis Bank ICICI Bank	Rs. 100 Cr Rs. 50 Cr Rs. 40 Cr Rs. 40 Cr Rs. 5 Cr	Inventories and Trade receivables	June 30, 2023	Inventories: Rs. 40,281.02 lakhs	Inventories: Rs. 41,964.95 lakhs	Inventories: Rs. 1,683.93 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
				Trade Receivables: Rs. 24,275.37 lakhs	Trade Receivables: Rs. 22,791.84 lakhs	Trade Receivables: Rs. 1,483.53 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank Canara Bank Axis Bank ICICI Bank	Rs. 100 Cr Rs. 50 Cr Rs. 40 Cr Rs. 40 Cr Rs. 5 Cr	Inventories And Trade Receivables	September 30, 2023	Inventories: Rs. 43,139.87 lakhs	Inventories: Rs. 44,644.77 lakhs	Inventories: Rs. 1,504.90 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
				Trade Receivables: Rs. 29,701.40 lakhs	Trade Receivables: Rs. 28,193.01 lakhs	Trade Receivables: Rs. 1,508.39 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank Canara Bank Axis Bank ICICI Bank	Rs. 100 Cr Rs. 50 Cr Rs. 40 Cr Rs. 40 Cr Rs. 30 Cr	Inventories And Trade Receivables	December 31, 2023	Inventories: Rs. 46,562.13 lakhs	Inventories: Rs. 48,535.98 lakhs	Inventories: Rs. 1,973.85 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
				Trade Receivables: Rs. 39,574.59 lakhs	Trade Receivables: Rs. 38,006.37 lakhs	Trade Receivables: Rs. 1,568.22 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	Rs. 100 Cr	Inventories And Trade Receivables	March 31, 2024	Inventories: Rs. 48,696.28 lakhs	Inventories: Rs. 50,524.68 lakhs	Inventories: Rs. 1,828.40 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr						
Canara Bank	Rs. 40 Cr			Trade Receivables: Rs. 51,653.25 lakhs	Trade Receivables: Rs. 50,253.49 lakhs	Trade Receivables: Rs. 1,399.76 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						

Annexure II:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act 1944	Excise Duty	248.19	F.Y. 2009-10 and F.Y. 2010 -11	Honourable High Court for the state of Telangana
Income Tax Act 1961	Penalty – Income Tax	91.66	F.Y. 2017-18	National Faceless Appeal Centre (NFAC), Delhi

Annexure III:

(Rs. in Lakhs)

Nature of securities	Purpose for which funds raised.	Total Amount Raised	Amount utilized for the other purpose.	Un-utilized balance as at Balance sheet date	Remarks
Equity Shares	Repayment of working capital loans	17,000.00	Nil	Nil	None
Equity Shares	General Corporate Purposes	4,567.00	Nil	4,378.00	Yet to be utilized.

Annexure IV

Quarter ended	Name of Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Amount as per books of account	Amount reported in in quarterly statement	Amount of Difference – (excess)/ short	Reasons for difference
June 30, 2023	HDFC Bank	2,300	Inventories and Trade Receivables	Inventories: 1,401.15	Inventories: 1,418.08	Inventories: 16.93	On account of considering the provision for net realisable value in the books of accounts.
				Trade Receivables: 809.76	Trade Receivables: 707.03	Trade Receivables: (102.73)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
September 30, 2023	HDFC Bank	2,300	Inventories and Trade Receivables	Inventories: 1,302.22	Inventories: 1,302.19	Inventories: (0.03)	On account of purchases recorded due to Goods in Transit in books of accounts.
				Trade Receivables: 214.24	Trade Receivables: 101.21	Trade Receivables: (113.03)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
December 31, 2023	HDFC Bank	2,300	Inventories and Trade Receivables	Inventories: 1,745.39	Inventories: 1,745.35	Inventories: (0.04)	On account of purchases recorded due to Goods in Transit in books of accounts.
				Trade Receivables: 235.67	Trade Receivables: 131.15	Trade Receivables: (104.52)	On account of reporting of only trade receivables which are outstanding for less than 90 days in the quarterly statements.

Quarter ended	Name of Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Amount as per books of account	Amount reported in in quarterly statement	Amount of Difference – (excess)/ short	Reasons for difference
March 31, 2024	HDFC Bank	2,300	Inventories and Trade Receivables	Inventories: 894.60	Inventories: 883.73	Inventories: (10.87)	On account of purchases recorded due to Goods in Transit in books of accounts.
				Trade Receivables: 736.30	Trade Receivables: 586.29	Trade Receivables: (150.01)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 24220916BKCUSU7983

Place: Hyderabad
Date: May 24, 2024

Consolidated Balance Sheet as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3.1	16,739.19	16,605.56
Capital work-in-progress	3.2	1,304.58	216.62
Intangible assets	3.3	284.14	77.60
Investment in joint venture accounted under equity method	4	2,181.16	902.85
Financial assets			
i. Investment in associate	4	200.00	200.00
ii. Other financial assets	5(a)	1,012.39	708.65
Deferred tax assets (net)	6	1,109.52	905.14
Non-current tax assets (net)	7(a)	22.44	553.29
Other non-current assets	8(a)	1,095.06	471.49
Total non-current assets		**23,948.48**	**20,641.20**
Current assets			
Inventories	9	51,457.96	41,905.87
Financial assets			
i. Trade receivables	10	50,516.69	28,364.61
ii. Cash and cash equivalents	11(a)	6,606.08	5,607.09
iii. Bank balances other than (ii) above	11(b)	6,484.78	5,479.00
iv. Other financials assets	5(b)	-	0.08
Current tax assets	7(b)	84.63	-
Other current assets	8(b)	7,835.59	3,702.69
Assets classified as held for sale	3.4	479.86	-
Total current assets		**123,465.59**	**85,059.34**
Total assets		**147,414.07**	**105,700.54**
Equity and liabilities			
Equity			
Equity share capital	12	1,898.90	1,732.23
Other equity	13	94,719.88	62,530.15
Equity attributable to owners of the company		**96,618.78**	**64,262.38**
Non-controlling interests	14	0.16	0.16
Total equity		**96,618.94**	**64,262.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15(a)	1,547.17	333.11
Contract liabilities	16(a)	4,828.92	6,788.06
Provisions	17(a)	1,021.86	656.72
Total non-current liabilities		**7,397.95**	**7,777.89**
Current liabilities			
Financial liabilities			
i. Borrowings	15(b)	22,216.98	18,296.50
ii. Trade payables	18		
(a) total outstanding dues of micro and small enterprises		1,002.98	542.34
(b) total outstanding dues of other than micro and small enterprises		7,380.92	4,039.13
iii. Other financial liabilities	19	2,187.28	1,792.06
Contract liabilities	16(b)	7,566.57	7,923.56
Provisions	17(b)	408.40	419.52
Current tax liabilities (net)	20	111.73	368.63
Other current liabilities	21	2,522.32	278.37
Total current liabilities		**43,397.18**	**33,660.11**
Total liabilities		**50,795.13**	**41,438.00**
Total equity and liabilities		**147,414.07**	**105,700.54**
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the Consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 24, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income :			
Revenue from operations	22	90,882.02	81,551.57
Other income	23	1,168.72	546.80
Total income		**92,050.74**	**82,098.37**
Expenses :			
Cost of materials consumed	24	55,836.21	53,958.45
Changes in inventories of work-in-progress and finished goods	25	(1,244.36)	(2,130.42)
Employee benefits expense	26	11,368.40	9,524.44
Finance costs	27	3,131.12	3,052.31
Depreciation and amortisation expense	28	2,497.22	2,365.25
Other expenses	29	5,763.49	5,437.04
Total expenses		**77,352.08**	**72,207.07**
Profit before tax and share of net profit/(loss) of investment in joint venture		**14,698.66**	**9,891.30**
Share of profit / (loss) of joint venture		1,202.68	(296.55)
Profit before tax		**15,901.34**	**9,594.75**
Income tax expense	30 (c)		
- Current tax		3,955.61	2,736.68
- Deferred tax		(175.55)	(172.68)
- Income tax relating to prior years		14.65	47.80
Profit for the year		**12,106.63**	**6,982.95**
Profit attributable to owners of the company		**12,106.63**	**6,982.95**
Profit attributable to non-controlling interests		-	-
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
a) Remeasurements of post-employment benefit obligations		(114.57)	(159.02)
b) Share of other comprehensive income of joint venture		26.88	-
c) Income tax relating to items that will not be reclassified to profit or loss		28.83	40.02
Items that will be reclassified to profit or loss			
a) Exchange differences on translation of foreign operations		8.55	52.19
b) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		**(50.31)**	**(66.81)**
Other comprehensive income attributable to owners of the company		(50.31)	(66.81)
Other comprehensive income attributable to non-controlling interests		-	-
Total comprehensive income for the year		**12,056.32**	**6,916.14**
Total comprehensive income attributable to owners of the company		12,056.32	6,916.14
Total comprehensive income attributable to non-controlling interests		-	-
Earnings per equity share	31		
Basic earnings per share		12.86	8.06
Diluted earnings per share		12.86	8.06
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place : Hyderabad
Date : May 24, 2024

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Consolidated Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	15,901.34	9,594.75
Adjustments for:		
Depreciation and amortisation expense	2,497.22	2,365.25
Finance costs	3,131.12	3,052.31
Interest income from financial assets carried at amortised cost	(742.18)	(297.45)
Share of (profit) / loss from joint venture	(1,202.68)	296.55
Commission on corporate guarantee	(48.75)	(14.74)
Net gain on disposal of property, plant and equipment	-	(9.14)
Export incentives written off	-	176.73
Investment in share warrants of associate written off	-	0.10
Unrealised exchange (gain) / loss	(102.51)	19.89
Changes in expected credit loss of trade receivables	204.71	87.87
Operating profit before working capital changes	**19,638.27**	**15,272.12**
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(9,552.09)	27.92
(Increase) / Decrease in trade receivables	(22,234.98)	(7,872.29)
(Increase) / Decrease in other financial assets	(6.96)	(59.25)
(Increase) / Decrease in other non-current assets	(268.08)	(168.91)
(Increase) / Decrease in other current assets	(4,132.90)	2,659.23
Increase / (Decrease) in trade payables	3,791.68	(996.90)
Increase / (Decrease) in provisions	239.45	133.15
Increase / (Decrease) in other financial liabilities	426.19	347.31
Increase/ (Decrease) in contract liabilities	(3,566.80)	(9,381.39)
Increase / (Decrease) in other current liabilities	1,295.58	55.01
Cash (used in)/generated from operating activities	**(14,370.64)**	**16.00**
Income taxes paid	(3,780.94)	(2,563.14)
Net cash outflows from operating activities	**(18,151.58)**	**(2,547.14)**
Cash flows from investing activities		
Payments for property, plant and equipment	(4,363.97)	(3,333.68)
Payments for intangible assets	(381.56)	(55.31)
Proceeds from sale of property, plant and equipment	-	23.23
Advance received for assets held for sale	948.37	-
Movement in other bank balances	(1,302.48)	248.92
Interest received	742.18	297.45
Net cash outflows from investing activities	**(4,357.46)**	**(2,819.39)**
Cash flows from financing activities		
Proceeds from issue of shares	22,500.00	-
Share issue costs	(680.80)	-
Proceeds from non-current borrowings	1,768.20	1,497.70
Repayment of non-current borrowings	(1,500.00)	(1,125.00)
Proceeds from current borrowings	78,699.71	31,037.49

Consolidated Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repayment of current borrowings	(74,099.71)	(20,652.39)
Interest paid	(1,916.37)	(2,060.10)
Dividends paid to shareholders	(1,531.94)	(1,219.57)
Net cash inflows from financing activities	**23,239.09**	**7,478.13**
Net Increase in cash and cash equivalents	**730.05**	**2,111.60**
Cash and cash equivalents at the beginning of the year	3,794.56	1,682.96
Cash and cash equivalents at the end of the year	**4,524.61**	**3,794.56**
Non-cash investing activity		
- Commission on corporate guarantee provided to Astra Rafael Comsys Private Limited	48.75	14.74

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	1,533.45	5,605.28
- In EEFC accounts	-	0.02
- In deposit accounts	5,071.70	-
Cash on hand	0.93	1.79
Cash and cash equivalents (Note 11(a))	**6,606.08**	**5,607.09**
Cash credit facility availed from banks (refer note - 15(b))	(2,081.47)	(1,812.53)
Balance as per Consolidated Statement of Cash Flows	**4,524.61**	**3,794.56**

The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date

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

Srikanth Pola
Partner
Membership Number: 220916

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 24, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

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

A. Equity share capital

Particulars	Note	Equity share capital
Balance as at April 01, 2022		**1,732.23**
Changes in equity share capital		-
Balance as at March 31, 2023	**12**	**1,732.23**
Changes in equity share capital		166.67
Balance as at March 31, 2024		**1,898.90**

B. Other equity

Particulars	Note	Reserves and surplus					Non-controlling interests	Total
		Securities premium account	Retained earnings	General reserve	Foreign currency translation reserve	Total other equity		
Balance as at April 01, 2022	13 and 14	**6,856.20**	**42,468.04**	**7,482.80**	**19.53**	**56,826.57**	**0.16**	**56,826.73**
Profit for the year		-	6,982.95	-	-	6,982.95	-	6,982.95
Other comprehensive income		-	(119.00)	-	52.19	(66.81)	-	(66.81)
Dividends paid		-	(1,212.56)	-	-	(1,212.56)	-	(1,212.56)
Balance as at March 31, 2023		**6,856.20**	**48,119.43**	**7,482.80**	**71.72**	**62,530.15**	**0.16**	**62,530.31**
Profit for the year		-	12,106.63	-	-	12,106.63	-	12,106.63
Other comprehensive income		-	(58.86)	-	8.55	(50.31)	-	(50.31)
Dividends paid		-	(1,519.12)	-	-	(1,519.12)	-	(1,519.12)
Issue of equity shares, net of transaction costs		21,652.53	-	-	-	21,652.53	-	21,652.53
Balance as at March 31, 2024		**28,508.73**	**58,648.08**	**7,482.80**	**80.27**	**94,719.88**	**0.16**	**94,720.04**

The accompanying notes are an integral part of the consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place : Hyderabad
Date : May 24, 2024

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Material Accounting Policies:

Note 1: Background and basis of preparation:

Background

Astra Microwave Products Limited was incorporated in 1991 and it got listed under NSE and BSE in the year 1994. The group is engaged in the business of design, development and manufacture of sub-systems for Radio frequency and microwave systems used in defence, space, meteorology and telecommunication; manufacture, supply, installations and service of electronic machinery, components, spares and other electronic parts; defence communication and specific Electronic Warfare; designing, developing, manufacturing and dealing in space crafts, launching vehicles, robots for the sectors of aviation and aerospace, deep space, defence and internal security.

Basis of preparation

The financial statements are for Astra Microwave Products Limited ("the company" or "the entity") and its subsidiaries, together referred to as "Group".

(i) Compliance with Ind AS

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on the historical cost, basis except for the following :

- certain financial assets and liabilities that is measured at fair value;
- defined benefit plans – plan assets measured at fair value;

(iii) New and amended standards adopted by the group

The Ministry of Corporate Affairs had vide notification dated March 31, 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 01, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

Note 1.1: Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements is:

1. Estimation of defined benefit obligation (refer note 33)
2. Significant financing component (refer note 22)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

3. Provision for expected credit loss (refer note 40)
4. Useful lives of Property, Plant and Equipment (refer note 1.2 & 28)
5. Net Realisable Value - Inventory (refer note 1.7 & 9)
6. Recoverability of Investments (refer note 2.11)
7. Estimation of fair values of contingent liabilities (refer note 35)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note 1.2: Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on written down value method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013, except in respect of solar power plant the management has estimated the useful life as 25 years, which are as follows:

Asset Description	Life of the asset (in years)
Buildings	
Borewell	5
Factory buildings	30
Non factory buildings	60
Plant and machinery	15
Electrical installations	10
Air conditioners	10
Office Equipment	5
Furniture and fixtures	10
Computers and servers	
Servers	6
Computers	3
Vehicles	8
Wind electric generator	22

The residual values are not more than 5% of the original cost of the asset.

Refer 2.13 for other accounting policies relevant to property, plant and equipment.

Note 1.3: Intangible Assets

Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software

- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Software : 6 years

Refer note 2.14 for other accounting policies relevant to Intangible assets.

Note 1.4: Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Note 1.5: Investments and Other Financial assets:

(i) Classification of financial assets at amortised cost:

The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise Trade receivables, cash and cash equivalents, other bank balances and security deposits grouped under other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit and loss:

The group classifies the following financial assets at fair value through profit or loss (FVPL)

- debt investments that do not qualify measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity/preference investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 2.11 for other accounting policies relevant to financial assets.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Note 1.6 : Trade receivables

Trade receivables are the amount due from customers for the sale of goods or services rendered in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are initially recognised at the amount of consideration that is unconditional as they do not contain significant financing components. The group holds trade receivables for the receipt of contractual cash flows and therefore measures them subsequently at the amortised cost using effective interest rate method, less loss allowance.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 1.7 : Inventories

Assigning cost to inventories:

The cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 2.10 for other accounting policies for inventories.

Note 1.8 : Revenue recognition

(i) Sale of products:

Revenue from sale of products is recognised when the control of the products is transferred to the customers based on the terms of sale.

Revenue from sales is based on the transaction price arrived on the basis of the sales contracts net of liquidated damages. Revenue is recognised only to the extent that it is highly probable that the significant reversal will not occur.

A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

(ii) Sale of Services:

The Group provides maintenance services to customers under fixed price contracts. Revenue from sale of services is recognised in the accounting period in which the services are rendered.

(iii) Financing component:

The Group receives advances from customers in certain cases. If the period between such advance received and transfer of the promised goods to the customer exceeds one year, it recognises significant financing component in the revenue contract and is adjusted to the contract price to arrive at the transaction price to be considered for revenue recognition.

Note 1.9: Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Refer note 2.11 for other accounting policies for income recognition.

Note 1.10 : Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2 : Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in note-1 above. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note 2.1: Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2.2: Principles of consolidation and equity accounting

(i) Subsidiary:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date the control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown seperately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are recognised and carried at fair value through profit and loss.

(iii) Joint Venture

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture is recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.8 below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

controlling and non-controlling interests reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant interest, any retained interest in the equity is remeasured to its fair value with change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Note 2.3 : Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group has identified Managing Director and Joint Managing Directors of the group as chief operating decision makers.

Note 2.4 : Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. assets and liabilities are translated at the closing rate at the date of that balance sheet

b. income and expenses are translated at average exchange rates, and

c. All resulting exchange differences are recognised in other comprehensive income.

On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Note 2.5 : Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Note 2.6 : Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2.7 : Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Note 2.8 : Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 2.9 : Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from the banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

Note 2.10: Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 2.11 : Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchase and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sale the financial assets. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the group determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Note 2.12 : Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other income.

Note 2.13: Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

Note 2.14: Intangible assets

Research and Development expenditure:
Research expenditure and development expenditure that do not meet the criteria for capitalization are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as asset in a subsequent period.

Note 2.15 : Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Note 2.16 : Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss under other income.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

Note 2.17 : Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Note 2.18 : Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

Note 2.19 : Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund.

a. Defined benefit plans - gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

The group limits the measurement of net defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling. Asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions in accordance with the terms and conditions of the plan.

b. Defined contribution plans - provident fund

The group pays provident fund contributions to publicly administered funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans:

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where contractually obliged or where there is a past practice that has created a constructive obligation.

Note 2.20 : Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2.21 : Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 2.22 : Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Note 2.23 : Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Note 2.24 : Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 3.1 : Property, Plant and Equipment

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2023	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2024	As at April 01, 2023	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2024	As at March 31, 2024
Land	2,356.22	39.35	-	-	2,395.57	-	-	-	-	-	2,395.57
Buildings	7,918.79	-	-	-	7,918.79	3,334.11	427.61	-	-	3,761.72	4,157.07
Plant and machinery	18,006.49	2,524.58	-	-	20,531.07	9,920.77	1,523.67	-	-	11,444.44	9,086.63
Electrical installations	487.74	-	-	-	487.74	335.12	35.08	-	-	370.20	117.54
Solar power plant	669.19	-	-	-	669.19	378.66	32.84	-	-	411.50	257.69
Air conditioners	495.02	51.79	-	-	546.81	373.01	34.06	-	-	407.07	139.74
Office equipment	390.39	4.02	-	-	394.41	340.12	14.23	-	-	354.35	40.06
Computers	1,317.26	249.87	-	-	1,567.13	1,093.76	183.85	-	-	1,277.61	289.52
Furniture and fixtures	582.12	48.22	-	-	630.34	390.88	50.05	-	-	440.93	189.41
Vehicles	98.28	17.86	-	-	116.14	29.37	20.81	-	-	50.18	65.96
Wind electric generator	1,245.47	-	-	1,245.47	-	765.61	-	-	765.61	-	-
Total	**33,566.97**	**2,935.69**	**-**	**1,245.47**	**35,257.19**	**16,961.41**	**2,322.20**	**-**	**765.61**	**18,518.00**	**16,739.19**

Note 3.2: Capital work-in-progress

Particulars	Movement schedule				
	As at April 01, 2023	Additions	Deletions / capitalisations	Adjustments	As at March 31, 2024
Capital work-in-progress	216.62	1,106.81	18.85	-	1,304.58

Capital work-in-progress (CWIP) consists of buildings under construction and plant and machinery

Additions made during the year comprises of borrowing costs capitalised amounting to Rs. 33.32 (also refer note- 27).

The group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 3.2: Capital work-in-progress (Contd.)

Capital work-in-progress ageing schedule:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,105.71	198.87	-	-	1,304.58
Projects temporarily suspended	Nil				

Note 3.3: Intangible assets

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2023	Additions	Deletions / transfers	Adjustments	As at March 31, 2024	As at April 01, 2023	For the Year	On disposals	Adjustments	As at March 31, 2024	As at March 31, 2024
Software	497.16	381.56	-	-	878.72	419.56	175.02	-	-	594.58	284.14
Total	**497.16**	**381.56**	**-**	**-**	**878.72**	**419.56**	**175.02**	**-**	**-**	**594.58**	**284.14**

Refer note 35 for capital commitments of the group

Refer note 37 for the assets pledged as security

Note 3.4: Assets classified as held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Wind electric generator	479.86	-
Total	**479.86**	**-**

During the year, Directors of the holding company has decided to sell wind electric generator situated at Gujarat, and has entered in to an agreement wherein the terms and conditions of transfer has been agreed and the group expects the sale to be completed before the end of June 2024.

Since the proposed sale qualifies as a 'highly probable sale' transaction in accordance with "Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations", these assets are measured at the lower of carrying amount or fair value less costs to sell.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 3.1 : Property, Plant and Equipment

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2022	Additions	Deletions / transfers	Adjustments	As at March 31, 2023	As at April 01, 2022	For the Year	On disposals	Adjustments	As at March 31, 2023	As at March 31, 2023
Land	2,051.86	304.36	-	-	2,356.22	-	-	-	-	-	2,356.22
Buildings	7,910.11	8.68	-	-	7,918.79	2,862.68	471.43	-	-	3,334.11	4,584.68
Plant and machinery	15,586.72	2,431.25	11.48	-	18,006.49	8,558.13	1,365.43	2.79	-	9,920.77	8,085.72
Electrical installations	491.49	2.03	5.78	-	487.74	293.29	47.32	5.49	-	335.12	152.62
Solar power plant	669.19	-	-	-	669.19	341.74	36.92	-	-	378.66	290.53
Air conditioners	478.39	16.63	-	-	495.02	343.54	29.47	-	-	373.01	122.01
Office equipment	381.20	9.19	-	-	390.39	316.31	23.81	-	-	340.12	50.27
Computers	1,169.15	148.77	0.84	0.18	1,317.26	921.64	172.33	0.06	(0.15)	1,093.76	223.50
Furniture and fixtures	527.85	54.53	0.26	-	582.12	342.65	48.47	0.24	-	390.88	191.24
Vehicles	88.91	67.27	57.90	-	98.28	61.37	21.60	53.60	-	29.37	68.91
Wind electric generator	1,245.47	-	-	-	1,245.47	695.60	70.01	-		765.61	479.86
Total	**30,600.34**	**3,042.71**	**76.26**	**0.18**	**33,566.97**	**14,736.95**	**2,286.79**	**62.18**	**(0.15)**	**16,961.41**	**16,605.56**

Note 3.2: Capital work-in-progress

Particulars	Movement schedule				
	As at April 01, 2022	Additions	Deletions / capitalisations	Adjustments	As at March 31, 2023
Capital work-in-progress	8.23	226.55	18.16	-	216.62

Capital work-in-progress (CWIP) consists of buildings under construction and plant and machinery.

The group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 3.2: Capital work-in-progress (Contd.)

Capital work-in-progress ageing schedule:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total as at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	216.62	-	-	-	216.62
Projects temporarily suspended	Nil				

Note 3.3: Intangible assets

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2022	Additions	Deletions / transfers	Adjustments	As at March 31, 2023	As at April 01, 2022	For the Year	On disposals	Adjustments	As at March 31, 2023	As at March 31, 2023
Software	441.85	55.31	-	-	497.16	341.10	78.46	-	-	419.56	77.60
Total	**441.85**	**55.31**	**-**	**-**	**497.16**	**341.10**	**78.46**	**-**	**-**	**419.56**	**77.60**

Refer note 35 for capital commitments of the group

Refer note 37 for the assets pledged as security

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

Note 4 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments accounted for using the equity method		
Equity instruments of joint venture (unquoted)	2,181.16	902.85
Investment carried at FVTPL		
(i) Equity instruments in associate (unquoted)*	-	-
(ii) Preference shares of associate (unquoted)	200.00	200.00
(iii) Investment in share warrants of associate (unquoted)	-	-
Total	**2,381.16**	**1,102.85**

* Amount is below the rounding off norm adopted by the group

Details of non-current investments

Investments accounted for using the equity method

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Equity instruments of joint venture (unquoted)		
Astra Rafael Comsys Private Limited	2,117.67	888.11
20,000,000 (2023: 20,000,000) equity shares of INR 10/- each fully paid up		
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	63.49	14.74
Total	**2,181.16**	**902.85**

Investments carried at FVTPL

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Equity instruments of associate (unquoted)		
Janyu Technologies Private Limited*	-	-
1 (2023: 1) equity share of INR 10/- each fully paid up		
(ii) Preference shares of associate (unquoted)		
Janyu Technologies Private Limited	200.00	200.00
106,436 (2023: 106,436) Series E compulsorily convertible preference shares of INR 10/- each fully paid up		
(iii) Investment in share warrants of associate (unquoted)		
Janyu Technologies Private Limited	-	-
3,000,000 (2023: 3,000,000) Investor series 1 share warrants		
Janyu Technologies Private Limited	-	-
2,000,000 (2023: 2,000,000) Investor series 2 share warrants		
Total	**200.00**	**200.00**
Aggregate book value of unquoted investments	**2,381.16**	**1,102.85**

* Amount is below the rounding off norm adopted by the group

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 4 : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of unquoted investments	2,381.16	1,102.85
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

Note 5 : Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current, carried at amortised cost		
Unsecured, considered good		
Security deposits	108.64	101.60
Deposits with maturity of more than 12 months*	903.75	607.05
Total	**1,012.39**	**708.65**
(b) Current, carried at amortised cost		
Derivatives carried at fair value through profit or loss		
- Foreign-exchange forward contract	-	0.08
Total	**-**	**0.08**

* Earmarked with banks for providing bank guarantees to customers

Note 6 : Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	369.65	434.34
Deferred tax assets	(1,479.17)	(1,339.48)
Deferred tax liabilities / (assets) (net)	**(1,109.52)**	**(905.14)**

FY 2023-2024	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	430.63	(76.96)	-	353.67
Deemed investment on account of corporate guarantee	3.71	12.27	-	15.98
Deferred tax liabilties	**434.34**	**(64.69)**	**-**	**369.65**
Deferred tax assets in relation to				
Provision for gratuity	(131.91)	(26.05)	(28.83)	(186.79)
Provision for leave encashment	(138.96)	(34.22)	-	(173.18)
Deferred revenue	(236.85)	56.00	-	(180.85)

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

Note 6 : Deferred tax assets (net) (Contd.)

FY 2023-2024	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Provision for expected credit loss	(341.65)	(51.52)	-	(393.17)
Indexation benefit on land	(490.11)	-	-	(490.11)
Tax losses of subsidiary	-	(55.07)		(55.07)
Deferred tax assets	**(1,339.48)**	**(110.86)**	**(28.83)**	**(1,479.17)**
Deferred tax liabilities / (assets) (net)	**(905.14)**	**(175.55)**	**(28.83)**	**(1,109.52)**

FY 2022-2023	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	541.69	(111.06)	-	430.63
On fair value gain of mutual funds	(0.01)	0.01	-	-
Forward contracts	0.01	(0.01)	-	-
Deemed investment on account of corporate guarantee	-	3.71	-	3.71
Deferred tax liabilties	**541.69**	**(107.35)**	**-**	**434.34**
Deferred tax assets in relation to				
Provision for gratuity	(77.96)	(13.93)	(40.02)	(131.91)
Provision for leave encashment	(119.39)	(19.57)	-	(138.96)
Deferred revenue	(263.86)	27.01	-	(236.85)
Provision for expected credit loss	(319.53)	(22.12)	-	(341.65)
Indexation benefit on land	(452.02)	(38.09)	-	(490.11)
Forward contracts	(1.37)	1.37	-	-
Deferred tax assets	**(1,234.13)**	**(65.33)**	**(40.02)**	**(1,339.48)**
Deferred tax liabilities / (assets) (net)	**(692.44)**	**(172.68)**	**(40.02)**	**(905.14)**

Note 7: Tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Advance income tax (net of provision for income tax of Rs. 2,751.33 (2023: Rs. 1,615.24))	22.44	553.29
Total	**22.44**	**553.29**
(b) Current		
Income tax refund receivable	84.63	-
Total	**84.63**	**-**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 8 : Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Unsecured, considered good		
Capital advances	372.44	16.95
Deposits with government and others*	92.49	92.86
Prepaid expenses	630.13	361.68
Total	**1,095.06**	**471.49**
(b) Current:		
Unsecured, considered good		
Prepaid expenses	699.91	543.81
Balance with government authorities	37.10	410.77
Advance for expenses		
- to related parties	21.00	21.00
- to others	7,077.58	2,727.11
Total	**7,835.59**	**3,702.69**

* Includes an amount paid under protest for Goods and Services tax matters Rs. Nil (2023: Rs. 6.48)

Note 9 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials*	28,422.48	20,117.65
Packing material	35.28	32.38
Work-in-progress	22,987.03	21,686.44
Finished goods	13.17	69.40
Total	**51,457.96**	**41,905.87**

*Includes good-in-transit of Rs. 1,839.24 (2023: Rs. 536.29)

Note 10: Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers		
Unsecured		
- Related parties	4,881.01	3,695.47
- Others	47,202.83	26,031.58
Less: Loss allowance (Refer note - 40)	(1,567.15)	(1,362.44)
Total	**50,516.69**	**28,364.61**

Also, refer note-47

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

Note 11(a): Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	1,533.45	5,605.28
- In EEFC accounts	-	0.02
- In deposit accounts with original maturity less than three months	5,071.70	-
Cash on hand	0.93	1.79
Total	**6,606.08**	**5,607.09**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 11 (b): Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks*	6,433.31	5,414.71
Unpaid dividend account	51.47	64.29
Total	**6,484.78**	**5,479.00**

*Includes margin money deposits of Rs. 6,020.11 (2023: Rs. 5,025.73) and deposits under lien amounting to Rs. 413.20 (2023: Rs. 388.98)

Note 12: Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital:		
150,000,000 (2023 : 150,000,000) equity shares of Rs. 2/- each	3,000.00	3,000.00
Total	**3,000.00**	**3,000.00**
Issued, subscribed and paid up capital:		
94,945,008 (2023 : 86,611,675) equity shares of Rs. 2/- each fully paid	1,898.90	1,732.23
Total	**1,898.90**	**1,732.23**

a) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	5,982,063	6.30%	5,982,063	6.91%

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 12: Equity share capital (Contd.)

b) Movement in equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	86,611,675	1,732.23	86,611,675	1,732.23
Movement during the year*	8,333,333	166.67	-	-
Balance as at the end of the year	**94,945,008**	**1,898.90**	**86,611,675**	**1,732.23**

*During the year, the company has issued Equity Shares (8,333,333 number of equity shares) @ Rs. 270/- (Face value of Rs. 2/- each per share) through Qualified institutional placement on May 05, 2023. Consequently, the issued, subscribed and paid up share capital of the Company has been increased to Rs. 189,890,016 (2023: Nil).

c) Terms and rights attached to equity shares:

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the company during the last 5 years.

d) Details of shareholding of promoters:

Shares held by the promoters at the end of the year			
Promoter name	As at March 31, 2024		% change during the year
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	3,240,830	3.41	(0.33)
Mrs. Renuka Chitrakar	2,964,997	3.12	(0.30)

Shares held by the promoters at the end of the year			
Promoter name	As at March 31, 2023		% change during the year
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	3,240,830	3.74	-
Mrs. Renuka Chitrakar	2,964,997	3.42	-

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

Note 13 : Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium	28,508.73	6,856.20
Retained earnings	58,648.08	48,119.43
Foreign currency translation reserve	80.27	71.72
Total	**94,719.88**	**62,530.15**

(i) General Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	7,482.80	7,482.80
Movement during the year	-	-
Closing balance	**7,482.80**	**7,482.80**

(ii) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	6,856.20	6,856.20
Issue of shares - proceeds received (Refer note - 12(b))	22,333.33	-
Transaction cost arising on issue of shares	(680.80)	-
Closing balance	**28,508.73**	**6,856.20**

(iii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	48,119.43	42,468.04
Profit for the year	12,106.63	6,982.95
Dividends paid	(1,519.12)	(1,212.56)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	(85.74)	(119.00)
- Share of other comprehensive income of joint venture	26.88	-
Closing balance	**58,648.08**	**48,119.43**

(iv) Foreign currency translation reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	71.72	19.53
Movement during the year	8.55	52.19
Closing Balance	**80.27**	**71.72**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 14: Non-controlling interests

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	0.16	0.16
Movement during the year	-	-
Closing Balance	**0.16**	**0.16**

Nature and purpose of reserves

Securities premium reserves:

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General reserve:

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Note 15: Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Secured		
Term loan from banks	1,547.17	333.11
Total	**1,547.17**	**333.11**
(b) Current		
Secured		
Working capital demand loan from banks	19,500.00	14,900.00
Cash credit facility availed from banks	2,081.47	1,812.53
Current maturities of non-current borrowings	554.14	1,500.00
Interest accrued but not due	81.37	83.97
Total	**22,216.98**	**18,296.50**

Refer note 37 for the assets pledged as security

Refer note 27 for the Net debt reconciliation

Nature of security:

(a) Astra Microwave Products Limited

Term loan

Term loan is taken from Axis Bank Limited for the purchase of property, plant and equipment. The loan sanctioned is Rs. 3,000 during the F.Y 2021-22, out of which Rs. 1,460.41 is drawn in F.Y 2021-22 and Rs. 1,497.70 is drawn in F.Y 2022-23 and is repayable in 8 quarterly instalments at the rate of Rs. 375 each quarter from the financial year 2022-23 to 2024-25 (i.e.,

Note 15: Borrowings (Contd.)

from September' 2022 to June' 2024). The current rate of interest is 10.40% p.a. (2023: 9.45% p.a) This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and personal guarantee of promoter: Mr. Prakash Anand Chitrakar. The amount outstanding as at balance sheet date is Rs. 333.11 (2023: Rs. 1,833.11) repayable in quarter ending June 2024 and is included in current borrowings.

Term loan is taken from ICICI Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs. 3,000 during the F.Y 2023-24, out of which Rs. 1,768.20 is drawn in F.Y 2023-24. Term loan is repayable in 8 quarterly instalments commencing from fourth quarter of the financial year 2024-25 (i.e., from March 2025 to December 2026). The current rate of interest is 9.45% p.a. This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable fixed assets and current assets of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 1,768.20 (2023: Nil) repayable in 8 quarterly installment (Out of which Rs. 221.03 is included in current borrowings)

Working capital demand loan from banks
Working capital demand loans availed from banks with a maximum maturity of 6 months.

The loan carries a floating rate of interest and present rate of interest ranges between 7.98% to 8.95% per annum.

Cash credit facility availed from banks
Cash credits availed from banks are repayable on demand. The loan carries a floating rate of interest and present rate of interest ranges between 8.75% to 10.3% per annum

Nature of security for current borrrowings:

Prime security:
Pari Passu first charge on stocks and receivables and other chargeable current assets of the company (both present and future).

Collateral security:
Pari Passu first charge on entire unencumbered fixed assets of the company including equitable mortagage of properties in the name of the company.

Pari Passu second charge on the fixed assets of the company funded by other term lenders.
Personal guarantee:
Personal guarantee of the promoter: Mr. Prakash Anand Chitrakar

(b) Bhavyabhanu Electronics Private Limited

Cash credit facility availed from banks
Cash credits availed from banks are repayable on demand. Interest rates are normally reset on an yearly basis. Present rate of interest is between 10.55% to 11.14% per annum.

Nature of security

(i) Cash credit facility from HDFC Bank is secured by charge on book debts, movable fixed assets, plant and machinery and fixed deposits of the company.

(ii) Corporate guarantee of Astra Microwave Products Limited.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 16: Contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Advance from customers	4,828.92	6,788.06
Total	**4,828.92**	**6,788.06**
(b) Current		
Advance from customers	6,853.02	6,987.48
Deferred revenue	713.55	936.08
Total	**7,566.57**	**7,923.56**

Movement of advance from customers

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	13,775.54	22,106.39
Advances received during the year	16,582.13	6,108.26
Advances adjusted during the year (on account of sales)	(18,675.73)	(14,439.11)
Closing balance	**11,681.94**	**13,775.54**

Movement of deferred revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	936.08	1,043.46
Interest accrued	1,250.67	943.16
Released to revenue during the year	(1,473.20)	(1,050.54)
Closing balance	**713.55**	**936.08**

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred revenue	1,473.20	1,050.54
Total	**1,473.20**	**1,050.54**

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

Note 17 : Provisions*

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
Provision for employee benefit obligations		
- leave encashment	512.49	392.22
- gratuity	509.37	264.50
Total	**1,021.86**	**656.72**
(b) Current		
Provision for employee benefit obligations		
- leave encashment	175.65	159.94
- gratuity	232.75	259.58
Total	**408.40**	**419.52**

*Refer note 33

Note 18: Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer note 18(a))	1,002.98	542.34
Total outstanding dues of other than micro and small enterprises	7,380.92	4,039.13
Total	**8,383.90**	**4,581.47**

Also, refer note-48

Note 18 (a): The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,002.59	541.84
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.39	0.50
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2.09	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.39	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.11	-
Interest accrued and remaining unpaid at the end of each accounting year	0.28	0.50
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.39	0.50

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 19: Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend	51.47	64.29
Capital creditors	59.16	77.31
Payable to employees / directors	2,075.89	1,647.70
Security deposits	0.76	2.76
Total	**2,187.28**	**1,792.06**

Note 20: Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	368.63	5.29
Add: Current tax payable for the year	3,955.61	2,736.68
Less: Taxes paid	(4,212.51)	(2,373.34)
Total	**111.73**	**368.63**

Note 21: Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	1,573.95	275.55
Liability towards corporate social responsibility	-	2.82
Advances received for assets held for sale	948.37	-
Total	**2,522.32**	**278.37**

Note 22: Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
- Sale of products	87,604.40	77,653.65
- Sale of services	3,277.62	3,726.72
	90,882.02	**81,380.37**
Other operating revenue		
- Wind electrical power	-	171.20
	-	171.20
Total	**90,882.02**	**81,551.57**

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

Note 22: Revenue from operations (Contd.)

Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price	89,408.82	80,329.83
Adjustment for:		
Financing component	1,473.20	1,050.54
Revenue from contract with customers	**90,882.02**	**81,380.37**

The group has considered that the advances received from the customers more than one year before the transfer of control of the goods includes the significant financing component. As a consequence, the group adjusted the transaction price to reflect the finance component from such customer advances.

Note 23: Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets carried at amortised cost	742.18	297.45
Net gain on disposal of property, plant and equipment	-	9.14
Net gain on foreign exchange differences	343.06	165.32
Miscellaneous receipts	34.73	60.15
Commission on corporate guarantee	48.75	14.74
Total	**1,168.72**	**546.80**

Note 24: Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials and packing materials at the beginning of the year	20,150.03	22,308.37
Add: Purchases	64,143.94	51,800.11
Less: Raw materials and packing materials at the end of the year	(28,457.76)	(20,150.03)
Total	**55,836.21**	**53,958.45**

Note 25: Changes in inventories of work-in-progress and finished goods

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance:		
Work-in-progress	21,686.44	19,340.70
Finished goods	69.40	284.72
Total (A)	**21,755.84**	**19,625.42**
Closing Balance:		
Work-in-progress	22,987.03	21,686.44
Finished goods	13.17	69.40
Total (B)	**23,000.20**	**21,755.84**
Changes in inventories of work-in-progress and finished goods (A)-(B)	**(1,244.36)**	**(2,130.42)**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 26: Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	9,437.54	8,079.00
Contribution to provident fund	489.39	427.66
Contribution to employee state insurance	21.00	20.94
Gratuity	209.24	155.09
Leave encashment	357.15	270.89
Directors remuneration	540.55	319.65
Staff welfare expenses	313.53	251.21
Total	**11,368.40**	**9,524.44**

Note 27. Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense		
- on term loans	138.00	137.16
- on working capital loans	843.44	1,226.27
- on advances received from customers	1,250.67	943.16
- on others	31.94	0.46
Commission on bank guarantee and processing fee	900.39	745.26
	3,164.44	**3,052.31**
Less: Amount capitalised (see note below)	(33.32)	-
Total	**3,131.12**	**3,052.31**

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowing during the year which is 8.69% p.a.

Net Debt Reconciliation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents	6,606.08	5,607.09
Current borrowings	(21,581.47)	(16,712.53)
Current maturities of non-current borrowings	(554.14)	(1,500.00)
Non-current borrowings	(1,547.17)	(333.11)
Interest accrued but not due	(81.37)	(83.97)
Net Debt	**(17,158.07)**	**(13,022.52)**

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

Note 27. Finance costs (Contd.)

Particulars	Assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities of non-current borrowings	Interest accrued but not due	
Net debt as at April 01,2022	**2,747.96**	**(5,579.90)**	**(1,460.41)**	**(34.92)**	**(4,327.27)**
Cash flows (net)	2,859.13	(11,132.63)	(372.70)	-	(8,646.20)
Interest Expense	-	-	-	(1,363.43)	(1,363.43)
Interest paid	-	-	-	1,314.38	1,314.38
Net debt as at March 31, 2023	**5,607.09**	**(16,712.53)**	**(1,833.11)**	**(83.97)**	**(13,022.52)**
Cash flows (net)	998.99	(4,868.94)	(268.20)	-	(4,138.15)
Interest Expense	-	-	-	(981.44)	(981.44)
Interest paid	-	-	-	984.04	984.04
Net debt as at March 31, 2024	**6,606.08**	**(21,581.47)**	**(2,101.31)**	**(81.37)**	**(17,158.07)**

Note 28: Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	2,322.20	2,286.79
Amortisation of intangible assets	175.02	78.46
Total	**2,497.22**	**2,365.25**

Note 29: Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	289.82	162.10
Power and fuel	503.62	448.96
Repairs and maintenance		
Plant and machinery	752.83	700.26
Buildings	53.85	67.12
Computers	336.38	213.36
Others	623.82	649.44
Travelling and conveyance	1,024.02	1,106.16
Printing and stationery	57.20	63.58
Telephone and communication charges	34.45	40.44
Operating lease rent	236.83	129.29
Insurance	178.37	193.38
Rates and taxes	82.41	77.34
Legal and professional fees	362.98	427.21
Payment to auditors (Refer note 30 (a))	43.45	42.62
Changes in expected credit loss of trade receivables	204.71	87.87

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 29: Other expenses (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Business promotion expenses	241.98	116.00
Donations	2.09	3.75
Corporate social responsibility expenditure (Refer note 30 (b))	126.79	104.82
Security charges	208.35	200.09
Payments to non-executive directors	118.09	118.75
Bank charges	41.19	44.89
Selling and distribution expenses	45.50	62.34
Export incentive written off	-	176.73
Miscellaneous expenses	194.76	200.54
Total	**5,763.49**	**5,437.04**

Note 30 (a): Payment to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) To Holding Company's auditors		
- Statutory Audit fee (including fees for quarterly reviews) of holding company	33.00	33.00
- Statutory Audit fee of Bhavyabhanu Electronics Private Limited	6.00	6.00
- Certification fees*	80.70	0.50
- Review of Special Purpose Financial Statements - Qualified Institutional Placement*	60.00	-
- Reimbursement of expenses	0.69	-
(ii) To Component auditors		
- Statutory Audit fee	3.06	3.12
Total payment to auditors	**183.45**	**42.62**

*During the year, Astra Microwave Products Limited has issued shares through private placement (i.e. through Qualified Institutional Placement) for which the company has incurred charges amounting to Rs. 80 for certification and for review of special purpose financials amounting to Rs. 60, which are netted off against securities premium (also refer note 13(ii) for the issue costs incurred).

Note 30(b): Corporate social responsibility expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent as per Section 135 of the Act	126.30	104.82
Amount approved by the board to be spent during the year	126.30	104.82
Amount of expenditure incurred	126.79	102.00
Shortfall at the beginning paid during the year	2.82	-
Shortfall at the end of the year*	-	2.82
Total of previous year's shortfall	-	-
Reason for shortfall	-	Refer note below

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

Note 30(b): Corporate social responsibility expenditure (Contd.)

Nature of CSR activities

The group has contributed an amount of Rs. 129.61 during the current year towards donations to Capbowl Organisation (promoting health care), Prime Minister National Relief Fund (promoting socio-economic development), Care and Share Charitable Trust (promoting health care), IIT-Hyderabad (promoting education), Bharatiya Vijnana Mandali (Promoting education), Akshay Patra Foundation (Eradicating hunger and malnutrition) and to fund specified under schedule VII.

***Note on unspent corporate social responsibility expenditure**

Shortfall amount of Rs. 2.82 of previous year has been spent by the one subsidiary during the current year by tranferring amounts to fund specified under Schedule VII.

Note 30(c): Income tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	3,955.61	2,736.68
Income tax relating to prior years	14.65	47.80
Total current tax expense	**3,970.26**	**2,784.48**
Deferred tax		
Decrease / (increase) in deferred tax assets	(110.86)	(65.33)
(Decrease) / increase in deferred tax liabilities	(64.69)	(107.35)
Total deferred tax expense / (credit)	**(175.55)**	**(172.68)**
Total	**3,794.71**	**2,611.80**

Note 30(d) : Reconciliation of tax expenses and accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax expense	15,901.34	9,594.75
Income tax rate	25.17%	25.17%
Tax expense	**4,002.05**	**2,414.81**
Tax effects on amounts which are not deductible / (taxable) in computing taxable income		
i) Effect of tax on disallowed expenses	35.16	27.54
ii) Tax relating to prior years	14.65	47.80
iii) Effect of share of loss from joint venture on which no deferred tax asset is recognised	-	74.64
iv) Effect of share of profit from joint venture on which no tax expense is recognised	(302.68)	-
v) Effect of deferred tax asset not created on set off or carried forward losses from subsidiaries	45.53	90.97
vi) Effect of different rate of tax at subsidiaries	-	(5.44)
vii) Others	-	(38.51)
Income tax recognised in statement of profit and loss	**3,794.71**	**2,611.80**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 31: Earnings per equity share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	12,106.63	6,982.95
Basic:		
Weighted average number of equity shares	94,170,873.24	86,611,675.00
Earnings per share (Rs.)	12.86	8.06

Note: EPS is calculated based on profits excluding the other comprehensive income

Basic and diluted earnings per share are equal as there are no dilutive potential equity shares

Note 32. Related party disclosures

(i) Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
Astra Rafael Comsys Private Limited	Joint venture
Janyu Technologies Private Limited	Associate
Mr. S. Krishna Reddy	Relative of a director (Resigned w.e.f May 2022)
Key Managerial Persons (KMP):	
Mr. S. Gurunatha Reddy	Managing Director
Mr. M. Venkateshwar Reddy	Joint Managing Director
Mr. T. Anjaneyulu	Company Secretary
Mr. Benarji Mallampati	Chief Financial Officer (w.e.f June 01, 2022)
Mr. BVS Narasingaa Rao	Chief Financial Officer (upto May 31, 2022)
Mr. Atim Kabra	Whole time Director
Mr. Prakash Anand Chitrakar	Non-Executive Director
Dr. Avinash Chander	Independent Director
Mr. Sengottaiyan Varadarajan	Independent Director (w.e.f september 22, 2023)
Mr. Suresh Kumar Somani	Non-Executive Director (w.e.f september 22, 2023)
Mr. Sunil Kumar Sharma	Independent Director (Resigned w.e.f December 10, 2022)
Ms. Kiran Dhingra	Independent Director

(ii) Details of outstanding balances as at the year end where related party relationship existed:

Name of the related parties	Nature of balance	As at March 31, 2024	As at March 31, 2023
Janyu Technologies Private Limited	Investment in equity shares*	-	-
	Investment in compulsorily convertible preference shares	200.00	200.00
	Investment in Share Warrants	-	-
	Advance for expenses	21.00	21.00
	Trade receivables	4.43	4.43

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

Note 32. Related party disclosures (Contd.)

Name of the related parties	Nature of balance	As at March 31, 2024	As at March 31, 2023
Astra Rafael Comsys Private Limited	Trade receivables	4,876.58	3,695.48
	Value of corporate guarantee given for borrowings	2,000.00	2,000.00
	Advance received	-	601.78
	Investment in equity shares	2,000.00	2,000.00

* Amount is below the rounding off norm adopted by the group.

(iii) Details of transactions during the year where related party relationship existed:

Name of the related parties	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Astra Rafael Comsys Private Limted	Corporate guarantee given	-	1,250.00
	Advance adjusted	601.78	706.37
	Sale of products	5,667.70	6,482.76
Mr. S. Gurunatha Reddy	Remuneration#	236.05	164.04
Mr. M. Venkateshwar Reddy	Remuneration#	236.05	164.58
Mr. S. Krishna Reddy	Remuneration#	-	9.28
Mr. T. Anjaneyulu	Remuneration#	21.43	18.54
Mr. BVS Narasingaa Rao	Remuneration#	-	7.99
Mr. Benarji Mallampati	Remuneration#	23.72	19.00
Mr. Atim Kabra	Remuneration#	86.74	25.02
Mr. Prakash Anand Chitrakar	Remuneration	32.99	25.52
Dr. Avinash Chander	Remuneration	32.99	25.52
Mr. Sengottaiyan Varadarajan	Remuneration	18.70	-
Mr. Sunil Kumar Sharma	Remuneration	-	15.86
Ms. Kiran Dhingra	Remuneration	32.99	25.52

Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Note 33: Employee benefit Obligations

a) Leave obligations

The leave obligation covers the group's liability for sick and earned leave. Refer note-17, for details of closing provision made in this regard and note 26 for charge in the current year.

b) Defined contribution plan

The group has defined contribution plan namely Provident fund. Contributions are made to provident fund at the rate of 12% of eligible salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan for the financial year 2023-24 is Rs. 489.39 and for the financial year 2022-23 is Rs. 427.66.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 33: Employee benefit Obligations (Contd.)

The group also contributes to Employees' state insurance Scheme administered by Employees' State Insurance Corporation. The expense recognised during the year towards defined contribution plan for the financial year 2023-24 is Rs. 21.00 and for the financial year 2022-23 is Rs. 20.94.

c) Defined benefit plan:

Gratuity

The group operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Defined benefit plan – as per actuarial valuation for the year ended March 31, 2024

i. Expense recognised in the consolidated statement of profit and loss:

Particulars	Gratuity	Gratuity
	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Current service cost	173.89	136.05
2. Interest cost (net)	35.35	19.04
Total expense/(gain) recognised in profit and loss	**209.24**	**155.09**

ii. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Actuarial (gain) / loss on account of :		
- Demographic assumptions	49.07	(0.61)
- Financial assumptions	31.33	92.79
- Experience adjustments	34.17	66.84
Total expense/(gain) recognised in OCI	**114.57**	**159.02**

iii. Net Liability/(Asset) recognised in the Consolidated Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
1. Present value of defined benefit obligation as at 31st March	1,713.35	1,406.90
2. Fair value of plan assets as at 31st March	971.23	882.82
3. (Surplus) / Deficit	742.12	524.08
4. Current portion of the above	232.75	259.58
5. Non-current portion of the above	509.37	264.50

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

Note 33: Employee benefit Obligations (Contd.)

iv. Changes in obligation and fair value of plan assets during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	1,406.90	1,120.98
2. Expenses recognised in profit and loss account		
- Current service cost	173.89	136.05
- Past service cost	-	-
- Interest expense / (income)	102.57	79.32
3. Recognised in other comprehensive income		
- Actuarial gain / (loss) arising from:		
i. Demographic assumptions	49.07	(0.61)
ii. Financial assumptions	31.33	92.79
iii. Experience adjustments	28.50	53.69
4. Benefit payments	(78.91)	(75.32)
5. Present value of defined benefit obligation at the end of the year	**1,713.35**	**1,406.90**
B. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	882.82	811.29
2. Expected return on plan assets		
- Interest Income	67.22	60.28
3. Recognised in other comprehensive income - experience adjustments		
- Actual Return on plan assets in excess of the expected return	(5.67)	(13.15)
4. Contributions by employer (including benefit payments recoverable)	105.77	99.72
5. Benefit payments	(78.91)	(75.32)
6. Fair value of plan assets at the end of the year	**971.23**	**882.82**

v. Actuarial assumptions

Particulars	March 31, 2024	March 31, 2023
1. Discount rate	7.22%	7.50%
2. Rate of increase in compensation	8.54%	8.54%
3. Attrition rate	10.44%	17.00%

The expected return on plan assets is determined considering several applicable factors such as the assessed risks of asset management and historical results of the return on plan assets and plan assets are managed by Life Insurance corporation of India. Assumed rate of return on assets is expected to vary from year-to-year reflecting the returns on matching Government bonds.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 33: Employee benefit Obligations (Contd.)

vi. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (If changed by 1%)		
Increase	1,606.29	1,344.50
Decrease	1,834.88	1,475.75
Salary escalation rate (If changed by 1%)		
Increase	1,833.27	1,479.69
Decrease	1,602.92	1,338.90

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cashflow and duration of the plan

Particulars	Gratuity Plan	Gratuity Plan
	As at March 31, 2024	As at March 31, 2023
Weighted average duration of DBO	8.00	5.61
1. Expected employer contributions in the next year	707.44	490.55
2. Expected benefit payments		
Year 1	235.55	261.50
Year 2	158.75	218.73
Year 3	171.93	178.36
Year 4	188.54	174.09
Year 5	165.20	169.66
Beyond 5 years	2,236.23	1,175.63

vii. Weighted average asset allocation

Particulars	As at March 31, 2024	As at March 31, 2023
Bonds	0%	0%
Equities	0%	0%
Fund held with Life Insurance Corporation of India	100%	100%
Total	**100%**	**100%**

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

Note 33: Employee benefit Obligations (Contd.)

viii. **Risk exposure**

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note 34: Segment information

The group operates in a single product segment. Additional disclosures required as per Ind AS 108, "Operating Segments" are included below :

a. Geographical Segment revenue by location of customers

The following is an analysis of the group's revenue and results from continuing operations by

Particulars	Segment Revenue	
	Year ended March 31, 2024	Year ended March 31, 2023
In India	86,770.17	74,264.93
Outside India*	4,111.85	7,115.44
Total	**90,882.02**	**81,380.37**

*Segment revenue from outside India does not include deemed exports to Export Oriented Units

b. Geographical Segment assets*

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets		
India	19,443.16	17,923.75
Outside India	2.25	0.81
Total	**19,445.41**	**17,924.56**

*Segment assets are non-current assets other than deferred tax assets and financial assets.

c. Major customers contributing more than 10 percent of revenue

The revenue from transactions with three external customer exceeds 10% of the total revenue of the group for the year ended March 31, 2024, amounting to Rs. 57,785.61 as against one external customer for the year ended March 31, 2023 amounting to Rs. 19,298.96

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 35: Commitments and contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
A. Contingent Liabilities in respect of:		
a) Corporate guarantee on behalf of Astra Rafael Comsys Private Limited, (Joint venture)	2,000.00	2,000.00
c) Excise duty matters *	248.19	248.19
d) Income tax matters**	91.66	91.66
e) Goods and services tax matters***	-	25.92
B. Estimated amount of capital contracts remaining to be executed and not provided for	2,699.32	1,381.18

* The group has received a favourable order against demand raised by Commissioner of Customs, Central Excise and Service Tax. However, the same has been disclosed as contingent liability as the department has preferred an appeal before Hon'ble High Court for the state of Telangana.

**The group has received a penalty order for AY 2018-19 against a closed demand order relating to FY 2021-22. The group has preferred an appeal against the order and is pending before National Faceless Appeal Centre (NFAC) and the same has been disclosed as contingent liability.

*** During the FY 2022-23, group had received an penalty order in relation to interstate transportation of goods, for which the group had preferred an appeal. This matter is closed during the current year.

Note 36: Events occurring after the reporting period

Refer to note 42 for the final dividend recommended by the directors which is subject to approvals of shareholders in the ensuing annual general meeting.

Note 37: Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Property, plant and equipment	16,736.95	16,604.75
Intangible assets	284.14	77.60
Capital work-in-progress	1,304.58	216.62
Total non-current assets pledged as security (A)	**18,325.67**	**16,898.97**
Current		
Financial assets		
Cash and cash equivalents	6,129.26	4,941.35
Trade receivables	50,501.36	28,362.37
Non-financial assets		
Inventories	51,419.26	41,871.88
Total current assets pledged as security (B)	**1,08,049.88**	**75,175.61**
Total assets pledged as security ((A) + (B))	**1,26,375.55**	**92,074.57**

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

Note 38: Research and development

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
Capital expenditure	296.61	685.08
Revenue expenditure	3,536.25	2,734.23
Total	**3,832.86**	**3,419.31**

Note 39: Financial Instruments

Fair value

The management assessed the fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, current borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	1,012.39	-	-	1,012.39	1,012.39
(b) Investment in Associate	3	-	-	200.00	200.00	200.00
Current						
Financial assets						
(a) Trade receivables	3	50,516.69	-	-	50,516.69	50,516.69
(b) Cash and cash equivalents		6,606.08	-	-	6,606.08	6,606.08
(c) Other Bank Balances		6,484.78	-	-	6,484.78	6,484.78
Total		**64,619.94**	**-**	**200.00**	**64,819.94**	**64,819.94**
Liabilities:						
Non-current						
(a) Borrowings	3	1,547.17	-	-	1,547.17	1,547.17
Current						
Financial liabilities						
(a) Borrowings	3	22,216.98	-	-	22,216.98	22,216.98
(b) Trade payables	3	8,383.90	-	-	8,383.90	8,383.90

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 39: Financial Instruments (Contd.)

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
(c) Other financial liabilities	3	2,187.28	-	-	2,187.28	2,187.28
Total		**34,335.33**	**-**	**-**	**34,335.33**	**34,335.33**

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	708.65	-	-	708.65	708.65
(b) Investment in Associate	3	-	-	200.00	200.00	200.00
Current						
Financial assets						
(a) Trade receivables	3	28,364.61	-	-	28,364.61	28,364.61
(b) Cash and cash equivalents		5,607.09	-	-	5,607.09	5,607.09
(c) Other Bank Balances		5,479.00	-	-	5,479.00	5,479.00
(d) Other financial assets	2					
(i) Derivative asset		-	-	0.08	0.08	0.08
Total		**40,159.35**	**-**	**200.08**	**40,359.43**	**40,359.43**
Liabilities:						
Non-current						
(a) Borrowings	3	333.11	-	-	333.11	333.11
Current						
Financial liabilities						
(a) Borrowings	3	18,296.50	-	-	18,296.50	18,296.50
(b) Trade payables	3	4,581.47	-	-	4,581.47	4,581.47
(c) Other financial liabilities	3	1,792.06	-	-	1,792.06	1,792.06
Total		**25,003.14**	**-**	**-**	**25,003.14**	**25,003.14**

Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

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

Note 40: Financial risk management

Risk management framework

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group's management risk policy is set by the Board. The group's activities expose it to a variety of financial risks : credit risk, liquidity risk and market risk relating to foreign currency exchange rate, price risk and interest rate. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

The group deals with Public sector enterprises, government undertakings (i.e. government customers) and also private parties (i.e. Non-government customers). Regarding credit exposure from customers, the group has a procedure in place aiming to minimise collection losses.

The carrying amount of trade receivables, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents group's maximum exposure to the credit risk. No financial asset other than trade receivable carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks with high credit ratings.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses if any.

The group's exposure to credit is influenced mainly by collection pattern of trade receivables, which is generally skewed.

An impairment analysis performed at each reporting date for the customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

a. Trade receivables

The group applies the simplified approach permitted by Ind AS 109 Financial Instruments. The receivables are assessed for impairment at each reporting date and the assessment for the same will be as follows

i) Non-Government customers - ECL rate is determined basis historical collection pattern of sales

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

ii) Government customers - Government parties are presumed to have sufficient capacity to meet the obligations and hence the risk of default is nil / negligible. Accordingly, impairment on account of expected credit losses is being assessed on a case to case basis in respect of dues outstanding for significant period of time as per the accounting policy of the Company.

Further, management believes that the unimpaired amounts that are due is collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Expected loss allowance as at March 31, 2024 and March 31, 2023 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2024	Outstanding for following periods from the date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	37,088.45	7,919.77	3,926.86	3,148.76	52,083.84
Expected credit losses	53.41	24.30	136.25	1,353.19	1,567.15
Carrying amount of trade receivables (net of impairment)	**37,035.04**	**7,895.47**	**3,790.61**	**1,795.57**	**50,516.69**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 40: Financial risk management (Contd.)

As at March 31, 2023	Outstanding for following periods from the date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	22,176.73	1,726.46	3,416.06	2,407.80	29,727.05
Expected credit losses	221.74	52.87	412.38	675.45	1,362.44
Carrying amount of trade receivables (net of impairment)	**21,954.99**	**1,673.59**	**3,003.68**	**1,732.35**	**28,364.61**

Expected loss rate

(i) Expected loss rate on Non - Government customers as at March 31, 2024

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	12%
Above 2 years	100%

(i) Expected loss rate on Non - Government customers as at March 31, 2023

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	20%
Above 2 years	100%

b. The group's exposure to credit risk for financial assets other than trade receivables.

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	6,606.08	5,607.09
Other bank balances	6,484.78	5,479.00
Investment in associate	200.00	200.00
Other financial assets	1,012.39	708.73
Less: Expected credit loss	-	-
	14,303.25	**11,994.82**

Reconciliation of expected loss allowance (ECL) on trade receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,362.44	1,274.57
Add: provided during the year	204.71	87.87
Net re-measurement of ECL	**1,567.15**	**1,362.44**

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

Note 40: Financial risk management (Contd.)

Significant estimates and judgements

Provision for expected credit loss on Trade receivables

The expected loss allowance is based on aforesaid factors. The group uses judgement in making these assumptions and selecting the inputs to the provision for expected credit loss calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Following are the financial assets carried at amortised cost at the reporting date.

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	50,516.69	28,364.61
Cash and cash equivalents	6,606.08	5,607.09
Other bank balances	6,484.78	5,479.00
Other financial assets	1,012.39	708.65
	64,619.94	**40,159.35**

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks. Management monitors cash and cash equivalents on the basis of expected cash flows.

The group monitors the level of expected cash inflows from financial assets together with expected cash outflows on trade payables and other financial liabilities. As at March 31, 2024, the expected cash flows from financial assets is Rs. 50,516.69 (As at March 31, 2023: Rs. 28,364.61).

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(i) Financing arrangements

The group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Expiring within one year (bank overdraft and other facilities)	6,718.53	12,087.47

(ii) Maturities of Financial Liabilities

As at March 31, 2024

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	22,216.98	1,693.35	-	23,910.33
Trade payables	8,383.90	-	-	8,383.90
Other financial liabilities	2,187.28	-	-	2,187.28
	32,788.16	**1,693.35**	**-**	**34,481.51**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 40: Financial risk management (Contd.)

As at March 31, 2023

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	18,296.50	333.11	-	18,629.61
Trade payables	4,581.47	-	-	4,581.47
Other financial liabilities	1,792.06	-	-	1,792.06
	24,670.03	**333.11**	**-**	**25,003.14**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade / other payables and trade / other receivables. The risks primarily relate to fluctuations in US Dollar, CHF, JPY, GBP and EURO against the functional currency of the group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The group's foreign currency payables and receivables are as follows

Exposure to currency risk

The summary quantitative data about the group's gross exposure to currency risk is as follows:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Amounts Receivable	USD	82.05	6,843.79	139.59	11,470.11
Amounts Payable	USD	24.00	2,001.47	15.76	1,295.28
	EURO	1.50	134.82	0.46	41.07
	CHF	0.35	32.21	0.04	3.25
	JPY*	-	-	-	-
	GBP	0.41	43.06	1.24	125.68

* Amount is below the rounding off norm adopted by the group.

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

Note 40: Financial risk management (Contd.)

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the USD, CHF, JPY, GBP and EURO, against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	Strengthening of foreign currency	Weakening of foreign currency	Strengthening of foreign currency	Weakening of foreign currency
31-03-2024 (5% change)				
USD	242.12	(242.12)	181.18	(181.18)
EURO	(6.74)	6.74	(5.04)	5.04
CHF	(1.61)	1.61	(1.21)	1.21
GBP	(2.15)	2.15	(1.61)	1.61
31-03-2023 (5% change)				
USD	508.74	(508.74)	380.70	(380.70)
EURO	(2.05)	2.05	(1.54)	1.54
CHF	(0.16)	0.16	(0.12)	0.12
JPY*	-	-	-	-
GBP	(6.28)	6.28	(4.70)	4.70

* Amount is below rounding off norm adopted by the group

Price Risk

There are no group's investments which are subjected to price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in interest rate				
- increase by 50 basis points	(4.91)	(6.82)	(3.67)	(5.10)
- decrease by 50 basis points	4.91	6.82	3.67	5.10

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 41: Capital Management

The group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

As at March 31, 2024, the group has only one class of equity shares. Consequent to the above capital structure there are no externally imposed capital requirements.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total equity. The group includes within debt, interest bearing loans and borrowings.

Capital gearing ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Debt		
Non-current borrowings	1,547.17	333.11
Current borrowings	21,581.47	16,712.53
Current maturities of long term borrowings	554.14	1,500.00
Interest accrued but not due	81.37	83.97
Cash and cash equivalents	(6,606.08)	(5,607.09)
Net debt	**17,158.07**	**13,022.52**
Equity		
Equity share capital	1,898.90	1,732.23
Other equity	94,719.88	62,530.15
Total equity	**96,618.78**	**64,262.38**
Net debt to equity ratio	18%	20%

Note 42: Dividends

Particulars	Amount
a) Proposed dividend Rs. 2.00/- per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	1,898.90
b) Final dividend declared for the year ended March 31, 2023 and paid during the year ended March 31, 2024 - Rs. 1.60/- per fully paid-up share	1,519.12
c) Final dividend declared for the year ended March 31, 2022 and paid during the year ended March 31, 2023 - Rs. 1.40/- per fully paid-up share	1,212.56

Note 43: Short term Lease

a) Nature of lease

The Group has entered in to lease agreement as lessee for its office premises and has taken certain equipments on lease basis during the year.

Note 43: Short term Lease (Contd.)

b) Short term lease exemption

The lease is cancellable at option of both the parties by giving 3 months notice in advance. Accordingly, the group has identified the lease as a short term lease and opted the short term lease exemption.

c) Rent expense on account of short term leases

The rent expense on account of short term leases. (refer note no. 29)

d) Cash ouflow

The lease rent paid is Rs. 236.83 (2023: Rs. 129.29)

Note 44: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks are not in agreement with the books of accounts as set out below:

Astra Microwave Products Limited

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories and Trade receivables	June 30, 2023	Inventories: Rs. 40,281.02 lakhs	Inventories: Rs. 41,964.95 lakhs	Inventories: Rs. 1,683.93 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 5 Cr			Trade Receivables: Rs. 24,275.37 lakhs	Trade Receivables: Rs. 22,791.84 lakhs	Trade Receivables: Rs. 1,483.53 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	September 30, 2023	Inventories: Rs. 43,139.87 lakhs	Inventories: Rs. 44,644.77 lakhs	Inventories: Rs. 1,504.90 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 5 Cr			Trade Receivables: Rs. 29,701.40 lakhs	Trade Receivables: Rs. 28,193.01 lakhs	Trade Receivables: Rs. 1,508.39 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 44: Additional regulatory information required by Schedule III (Contd.)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	December 31, 2023	Inventories: Rs. 46,562.13 lakhs	Inventories: Rs. 48,535.98 lakhs	Inventories: Rs. 1,973.85 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 30 Cr			Trade Receivables: Rs. 39,574.59 lakhs	Trade Receivables: Rs. 38,006.37 lakhs	Trade Receivables: Rs. 1,568.22 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
HDFC Bank SBI Bank	Rs. 100 Cr Rs. 50 Cr	Inventories And Trade Receivables	March 31, 2024	Inventories: Rs. 48,696.28 lakhs	Inventories: Rs. 50,524.68 lakhs	Inventories: Rs. 1,828.40 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank Axis Bank ICICI Bank	Rs. 40 Cr Rs. 40 Cr Rs. 30 Cr			Trade Receivables: Rs. 51,653.25 lakhs	Trade Receivables: Rs. 50,253.49 lakhs	Trade Receivables: Rs. 1,399.76 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.

Bhavyabhanu Electronics Private Limited

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	June 30, 2023	Inventories: 1,418.08 lakhs	Inventories: 1,401.15 lakhs	Inventories: 16.93 lakhs	On account of considering the provision for net realisable value in the books of accounts.
				Trade Receivables: 707.03 lakhs	Trade Receivables: 809.76 lakhs	Trade Receivables: 102.73 Lakhs	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.

Note 44: Additional regulatory information required by Schedule III (Contd.)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	September 30, 2023	Inventories: 1,302.19 lakhs	Inventories: 1,302.22 lakhs	Inventories: 0.03 lakhs	On account of purchases recorded due to Goods in Transit in books of accounts.
				Trade Receivables: 101.21 lakhs	Trade Receivables: 214.24 lakhs	Trade Receivables: 113.03 Lakhs	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	December 31, 2023	Inventories: 1,745.35 lakhs	Inventories: 1,745.39 lakhs	Inventories: 0.04 lakhs	On account of purchases recorded due to Goods in Transit in books of accounts.
				Trade Receivables: 131.15 lakhs	Trade Receivables: 235.67 lakhs	Trade Receivables: 104.52 Lakhs	On account of reporting of only trade receivables which are outstanding for less than 90 days in the quarterly statements.
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	March 31, 2024	Inventories: 883.73 lakhs	Inventories: 894.60 lakhs	Inventories: 10.87 lakhs	On account of purchases recorded due to Goods in Transit in books of accounts.
				Trade Receivables: 586.29 lakhs	Trade Receivables: 736.30 lakhs	Trade Receivables: 150.01 Lakhs	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.

(iii) Wilful defaulter

None of the entities in the group has been declared as wilful defaulter by any bank or financial institution or government or any government authority

(iv) Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 44: Additional regulatory information required by Schedule III (Contd.)

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Utilisation of borrowed funds and share premium

A) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E & intangible asset

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

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

Note 45: Additional Information required by Schedule III

Name of the entity in the Group	Net Assets		Share in Profit/Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/Loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Astra Microwave Products Limited								
Balance as at March 31, 2024	96.25%	92,991.96	93.33%	11,299.07	165.03%	(83.02)	93.03%	11,216.05
Balance as at March 31, 2023	95.83%	61,580.90	109.76%	7,664.75	177.23%	(118.41)	109.11%	7,546.34
Subsidiaries incorporated in India								
Bhavyabhanu Electronics Private Limited								
Balance as at March 31, 2024	0.72%	691.20	-1.77%	(214.19)	5.39%	(2.71)	-1.80%	(216.90)
Balance as at March 31, 2023	1.33%	851.74	-6.12%	(427.52)	0.88%	(0.59)	-6.19%	(428.11)
Astra foundation								
Balance as at March 31, 2024	0.00%	0.01	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Balance as at March 31, 2023	0.00%	0.03	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Subsidiaries incorporated outside India								
Aelius Semiconductors Pte. Ltd.								
Balance as at March 31, 2024	0.49%	488.31	-1.49%	(180.91)	-16.99%	8.54	-1.43%	(172.37)
Balance as at March 31, 2023	1.03%	660.72	0.42%	29.33	-78.12%	52.19	1.18%	81.52

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 45: Additional Information required by Schedule III (Contd.)

Name of the entity in the Group	Net Assets		Share in Profit/Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/Loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Investment as per equity method								
Joint venture incorporated in India								
Astra Rafael Comsys Private Limited								
Balance as at March 31, 2024	2.26%	2,181.16	9.93%	1,202.68	-53.43%	26.88	10.20%	1,229.56
Balance as at March 31, 2023	1.40%	902.85	-4.25%	(296.55)	0.00%	-	-4.29%	(296.55)
Investment Carried at FVTPL								
Associate incorporated in India								
Janyu Technologies Private Limited								
Balance as at March 31, 2024	0.21%	200.00	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	0.31%	200.00	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interests in all subsidiaries								
Balance as at March 31, 2024	0.00%	(0.16)	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	0.00%	(0.16)	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments								
Balance as at March 31, 2024	0.07%	66.30	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2023	0.10%	66.27	0.19%	13.24	0.00%	-	0.19%	13.24
Total								
Balance as at March 31, 2024		96,618.78		12,106.63		(50.31)		12,056.32
Balance as at March 31, 2023		64,262.38		6,982.95		(66.81)		6,916.14

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

Note 46: Interest in other entities

The consolidated financial statements of the Group includes subsidiaries, joint venture and associate listed in the table below with the nature of Interest and country of incorporation of the entity

S. No.	Name	Nature of interest	Country of incorporation	% effective equity interest by group		% effective equity interest by NCI	
				March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Bhavyabhanu Electronics Private Limited*	Subsidiary	India	100.00%	100.00%	*	*
2	Aelius Semiconductors Pte. Ltd.	Subsidiary	Singapore	100.00%	100.00%	-	-
3	Astra foundation	Subsidiary	India	99.90%	99.90%	0.10%	0.10%
4	Astra Rafael Comsys Private Limited	Joint venture	India	50.00%	50.00%	N/A	N/A
5	Janyu Technologies Private Limited	Associate	India	9.09%	9.09%	N/A	N/A

* Non controlling interest is below the rounding off norm adopted by the group

Note- During the year (i.e., on February 17, 2024), group has incorporated an entity namely "Astra Space Technologies Private Limited" ('Subsidiary') and is yet to subscribe the shares of the subsidiary (i.e., 99,999 shares @ Rs. 10/- each) and the same is expected to be completed by June 2024.

Interest in Joint venture

The group has invested 50 % in Astra Rafael Comfys Private Limited (Astra Rafael), a Joint venture with Rafael to focus on defence communication and specific Electronic Warfare segment and a business plan in terms of potential business opportunities. The group's interest in Astra Rafael is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Commitments and contingent liabilities in respect of Joint Venture and Associate

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of capital contracts remaining to be executed and not provided for	-	-

Summarised financial information of Astra Rafael Comsys Private Limited (Joint venture)

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets		
Inventories	8,840.07	12,430.59
Financial assets		
i. Investments	1,456.46	70.89
ii. Cash and cash equivalents	95.28	2.43
iii. Other bank balances	112.61	654.03
iv. Trade Receivables	15,744.36	1,246.11

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 46: Interest in other entities (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets (net)	26.99	4.42
Other current assets	3,922.10	2,976.73
Total Current Assets	**30,197.87**	**17,385.20**
Non-current assets		
Property, plant and equipment	2,217.54	2,474.82
Capital Work-in-progress	5,328.58	3,255.53
Intangible assets	19.58	4.12
Financial assets		
i. Other financial assets	17.10	9.81
Deferred tax assets (Net)	32.87	627.35
Total Non Current Assets	**7,615.67**	**6,371.63**
Current liabilities		
Financial liabilities		
i. Borrowings	-	108.98
i. Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	228.03	316.31
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9,002.45	3,171.07
ii. Other financial liabilities	214.56	842.42
Other current liabilities	18,695.44	14,007.22
Provisions	34.00	-
Total current liabilities	**28,174.48**	**18,446.00**
Non Current Liabilities		
i. Long term liabilities	5,079.41	3,251.44
ii. Other Non Current Liabilities	41.15	-
Total Non current liabilities	**5,120.56**	**3,251.44**
Net Assets	**4,518.50**	**2,059.39**

Reconciliation of group's share of Net assets in Joint venture with the carrying value

Particulars	March 31, 2024	March 31, 2023
Group's Share of Net assets in the Joint venture in Rs.	2,259.25	1,029.70
Less: Consolidation adjustments in respect of unrealised gain and commission on corporate guarantee etc.	(78.09)	(126.85)
Total	**2,181.16**	**902.85**
Carrying value of investment under equity method	2,181.16	902.85

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

Note 46: Interest in other entities (Contd.)

Summarised statement of Profit and Loss of Astra Rafael Comsys Private Limited

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue		
Revenue from operations	23,670.95	622.65
Other income	48.42	50.10
Total Income	**23,719.37**	**672.75**
Expense		
Cost of materials consumed	15,377.54	2,675.60
Changes in inventories	1,091.03	(2,423.35)
Employee benefits expense	952.09	410.47
Depreciation and amortisation expense	362.05	363.65
Other expenses	2,728.97	423.53
Tax expense		
- Current tax	207.87	-
- Deferred tax	594.47	(184.36)
Total Expense	**21,314.02**	**1,265.54**
Profit / (Loss) from continuing operations	**2,405.35**	**(592.79)**
Profit from discountinued operations	-	-
Profit / (Loss) for the year	**2,405.35**	**(592.79)**
Other compehensive income	53.76	-
Total comprehensive income	**2,459.11**	**(592.79)**

Interest in Associate

The group has invested 9.09% in Janyu Technologies Private limited, a company domiciled in India engaged in the business of designing, developing, manufacturing and dealing in space crafts, launching vehicles, robots for the sectors of aviation and aerospace, deep space, defence and internal security etc. Summarised financial information of the associate is set out below.

Summarised financial information of Janyu Technologies Private Limited (Unaudited)

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets		
Inventories	453.71	341.42
Financial assets		
i. Trade receivable	1,820.92	1,188.18
ii. Cash and Bank Balances	189.21	3.81
iii. Other bank balances	-	0.22
Other current assets	114.33	282.66
Total Current Assets	**2,578.17**	**1,816.29**
Non-current assets		
Property, plant and equipment	496.06	586.53
Total Non Current Assets	**496.06**	**586.53**

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 46: Interest in other entities (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Current liabilities		
Financial liabilities		
i. Current borrowings	-	57.90
ii. Trade payables		
a) Total outstanding dues of Micro Enterprisesand Small Enterprises	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	930.13	887.83
Provisions	8.58	6.79
Other current liabilities	279.53	47.13
Total current liabilities	**1,218.24**	**999.65**
Non Current Liabilities		
Financial liabilities		
i. Non current borrowings	588.59	28.04
Other Non current liabilities	-	30.03
Total Non-Current liabilities	**588.59**	**58.07**
Net Assets	**1,267.40**	**1,345.10**

Summarised statement of Profit and Loss of Janyu Technologies Private Limited (Unaudited)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue		
Revenue from operations	2,572.09	1,466.23
Other income	1.75	7.63
Total Revenue	**2,573.84**	**1,473.86**
Expense		
Cost of materials consumed	1,631.33	894.50
Employee benefits expense	212.68	138.98
Depreciation and amortisation expense	73.23	42.00
Finance cost	96.59	82.61
Other expenses	197.75	168.42
Tax expense		
- Current tax	91.18	-
Total Expense	**2,302.76**	**1,326.51**
Profit for the year	**271.08**	**147.35**
Profit from discountinued operations	-	-
Profit for the year	**271.08**	**147.35**
Other compehensive income	-	-
Total comprehensive income	**271.08**	**147.35**

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

Note 47: Trade receivables ageing schedule:

FY 2023-24	Outstanding for following periods from the date of transactions					
Particulars	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables						
– considered good	37,088.45	7,919.77	3,926.86	1,201.40	594.84	50,731.32
– which have significant increase in credit risk	-	-	-	633.76	718.76	1,352.52
– credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

FY 2022-23	Outstanding for following periods from the date of transactions					
Particulars	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables						
– considered good	22,176.73	1,726.46	3,416.06	1,283.00	450.55	29,052.80
– which have significant increase in credit risk	-	-	-	312.06	362.19	674.25
– credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

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

Note 48: Trade Payables aging schedule

FY 2023-24 Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	1,002.98	-	-	-	1,002.98
– Others	95.01	1,833.77	4,982.19	63.14	316.56	90.25	7,380.92
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

FY 2022-23 Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	532.60	9.74	-	-	542.34
– Others	48.91	536.25	2,924.12	359.37	39.91	130.57	4,039.13
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

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

Srikanth Pola
Partner
Membership Number: 220916

Place : Hyderabad
Date : May 24, 2024

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

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Benarji Mallampati
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

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