

**ASTRA MICROWAVE PRODUCTS LIMITED**

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

July 31, 2023

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

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: 532493

Scrip code: ASTRAMICRO

Dear sir,

Sub: Submission of 32nd Annual Report of the Company for the financial year ended 31st March, 2023.

This is further to our letter dated 14th July, 2023 wherein it was informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on 30th August, 2023.

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, 2023.

The Annual Report for the financial year 2022-23 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.astramp.com.

Brief details of AGM are as under:

Date & Time	30 th August, 2023 ; 3.00 p.m. IST
Mode	Video Conference / Other Audio-Visual Means
Cut-off date	23 rd August, 2023
e-voting start date & time	26 th August, 2023, 9.30 a.m. IST
e-voting end date & time	29 th August, 2023, 5.00 p.m. IST

Thanking you,

Yours faithfully,
For Astra Microwave Products Ltd

T.Anjaneyulu
G.M - Company Secretary



Works :

Unit 1 : Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana State - 502 325

Unit 2 : Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana State - 502 325

Unit 3 : Sy. No. 1/1, Imarath Kancha, Raviryala (Vil), Maheshwaram (Mdl) R.R. Dist., Telangana State - 500 005

Unit 4 : Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M) R.R. Dist., T.S. - 500 005

R&D Centre : Plot No. 51 P, Bengaluru Aerospace Park(KIADB), Survey Nos Parts of 36 to 40, Bengaluru North, K.S. - 562 149.



Astra Microwave Products Limited
On A Winning Wavelength



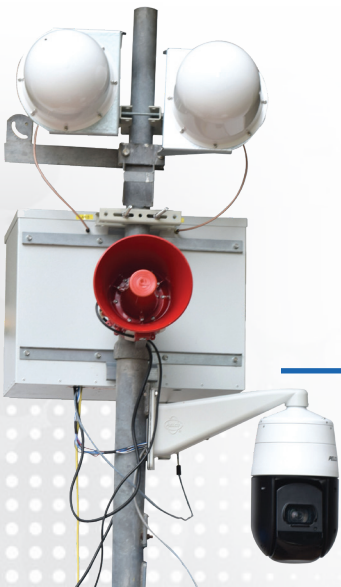
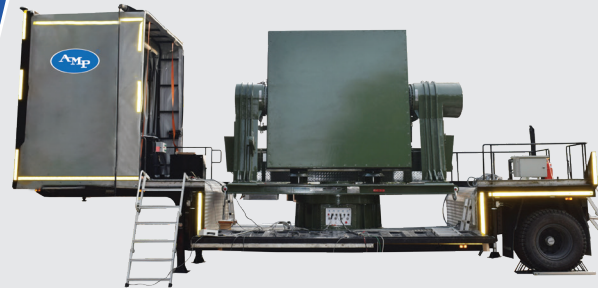
DEFENSE



SPACE



METEOROLOGY



ANNUAL REPORT

2022-23

www.astramwp.com



Astra Microwave Products Limited

On A Winning Wavelength

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.

Explore

Innovate

Invent

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QUICK INFORMATION

Board of Directors	<p>Dr. Avinash Chander Mr. S.Gurunatha Reddy Dr. M.Venkateshwar Reddy Mrs. Kiran Dhingra, IAS (Retd.) Mr. Atim Kabra Mr.P.A.Chitrakar</p>	<p>Chairman & Independent Director Managing Director Joint Managing Director Independent Director Director (Strategy and Business Development) Non-Executive Director</p>
Chief Financial Officer	Mr. Benarji Mallampati	
Company Secretary	Mr. T. Anjaneyulu	
Auditors	<p>Price Waterhouse Chartered Accountants LLP Unit 2B, 8th Floor, Octave Block, Block E1, Parcel – 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad - 500 081 Tel: +91 (40)4424 6000, Fax: +91(40)4424 6300</p>	
Bankers	<p>State Bank of India Axis Bank Ltd., Canara Bank, HDFC Bank Ltd., ICICI Bank Ltd.,</p>	
Registered Office	<p>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</p>	
Factories	<p>Unit I Plot No.12, ANRICH Industrial Estate, Miyapur, IDA Bollaram, Medak (District) Telangana– 502325.</p> <p>Unit II Plot No.56A, 56B and 57A, ANRICH Industrial Estate, Miyapur IDA Bollaram, Medak (District) Telangana – 502325.</p>	

Unit III

Survey No.1/1, Imarat Kancha,
Raviryala Village, Maheswaram Mandal,
Rangareddy (District), Telangana-501501.

Unit IV

Plot No: 18, 19, 20 & 21 (Part)
Hardware Park, Sy.No: 1/1,
Imarat Kancha of Ravirayal Village,
Maheswaram Mandal, R.R.Dist.
Telangana- 501501.

EOU

Plot Nos. 18, 19, 20, 21 Part,
Hardware Technology Park,
Survey No.1\1,
Imarath Kancha, Raviryala Village,
Maheshwaram Mandal,
Ranga Reddy,
Telangana- 501501.

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,
Karnataka– 562149.

Ahmedabad Office:

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

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@astramp.com****Website: www.astramp.com****NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the **32nd Annual General Meeting** (“AGM”) of the Members of **Astra Microwave Products Limited** will be held on Wednesday, August 30, 2023 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, 2023 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, 2023 together with the Reports of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2023.
3. To appoint Mr.P.A.Chitrakar, Director (DIN: 00003213), who retires by rotation as a Director and being eligible, offers himself for re-appointment.

Special Business**4. 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 Accountants, Hyderabad, for conducting cost audit of the Company for the financial year 2023-24, 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.”

5. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture of the Company in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 80 Crores (Rupees Eighty Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**By order of the Board
For Astra Microwave Products Limited**

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: July 14, 2023

Notes:

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed to the Notice.
2. In terms of General Circular No.10/2022 dated 28th December, 2022 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”), the 32nd AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 32nd 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 during the AGM.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cut-off date i.e. Wednesday, August 23, 2023 ("cut-off date").
10. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Wednesday, August 23, 2023 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 Wednesday, August 23, 2023 shall also follow the procedure stated herein.
A person who is not a Member as on Wednesday, August 23, 2023 should treat this Notice for information purposes only.
12. Register of Members and Share Transfer Books will remain closed from Thursday, August 24, 2023 to Wednesday, August 30, 2023 (both days inclusive).
13. The dividend of Rs.1.60/- per share has been recommended by the Board of Directors for the year ended March 31, 2023, 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, 2023.
14. Pursuant to Finance Act, 2020 dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the 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, 2023. 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@astramp.com/support@purvashare.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before August 14, 2023.
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, savings in stamp duty and elimination of any possibility of loss of documents. Further, with effect from April 1, 2019, requests for transfer of securities are not permitted unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI Listing Regulations.
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 IDs 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 Wednesday, August 16, 2023 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 Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.
20. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2022-23 and the Notice of 32nd 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: www.purvashare.com/email-and-phone-updation 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 Wednesday, August 30, 2023. 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.

24. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

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, 2016	60%	July 29, 2016	September 4, 2023
2	March 31, 2017	50%	July 28, 2017	September 3, 2024
3	March 31, 2018	60%	July 30, 2018	September 5, 2025
4	March 31, 2019	12.5%	August 14, 2019	September 20, 2026
5	March 31, 2020	60%	September 9, 2020	October 16, 2027
6	March 31, 2021	60%	August 26, 2021	October 2, 2028
7	March 31, 2022	70%	August 22, 2022	September 28, 2029

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 voting period begins on Saturday, August 26, 2023 from 9:30 a.m. (IST) and ends on Tuesday, August 29, 2023 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 of Wednesday, August 23, 2023, 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.

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	<ol style="list-style-type: none"> 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 cdsi 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.nsd.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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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 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 toll free no.: 1800 1020 990 and 1800 22 44 30

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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 – 500038 E-Mail: secretarial@astramp.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.astramp.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 14, 2023

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. 4: Ratification of fixation of remuneration to the Cost Auditors:

At the Board Meeting held on May 26, 2023, 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 2023-24 on a remuneration of Rs.4,50,000/- (Rupees Four Lacs 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. 4 of the Notice.

The Board recommends the resolution set out at Item No.4 of the Notice for approval by the Members by way of Ordinary Resolution.

Item No. 5: Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 5 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest in accordance with the existing statutory guidelines and shall be used by the borrowing company for its principal business activities only.

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 Special Resolution.

**By order of the Board
For Astra Microwave Products Limited**

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: July 14, 2023

Annexure to the Notice dated July 14, 2023

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on August 30, 2023

[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. P. A. Chitrakar
1	DIN	00003213
2	Date of birth and Age	24th January, 1951 & 72 Years 4 months
3	Qualification	M. Tech (Advanced Electronics)
4	Experience and expertise in specific functional areas	He has an expert knowledge in the design aspects of wide range of Microwave components.
5	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. P. A. Chitrakar is not related to any Directors, Manager and other Key Managerial Personnel of the company.
6	Nature of appointment (appointment/re-appointment)	Re-appointment
7	Terms and Conditions of appointment/re-appointment	Appointment as Non-Executive Non Independent Director of the Company. He is entitled to sitting fees for attending Board and Committee and Commission as may be approved by the Board of Directors from time to time.
8	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Rs. 25,51,969/-
9	Date of first appointment on the Board	10 th November, 2021
10	Shareholding in the company	Holds 32,40,830 equity shares
11	The number of Meetings of the Board attended during the year	6 out of 6
12	Chairman / Member of the Committee of the Board of Directors of the Company	Nomination and Remuneration Committee - Member
13	Directorship Details of the Board	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 14, 2023

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report of your Company together with the Audited Financial Statements including Consolidated Accounts for the financial year ended March 31, 2023.

FINANCIAL RESULTS**STANDALONE:**

The Standalone performance for the Financial Year ended March 31, 2023 is as under:

The Financial Summary

Particulars	Rupees in Lakhs	
	March 31, 2023	March 31, 2022
Total Revenue	81,293.78	74,225.96
Profit before finance cost, depreciation and tax expense	15,520.16	9,421.34
Finance cost	2,903.47	1,986.86
Profit before depreciation and tax expense	12,616.69	7,434.48
Depreciation	2,326.06	2,160.60
Profit before tax expense	10,290.63	5,273.88
Tax expense	2,625.88	1,245.26
Net Profit for the year	7,664.75	4,028.62
Other Comprehensive Income	(118.41)	(72.25)
Total Comprehensive Income	7,546.34	3,956.37
Retained earnings brought forward from earlier year	42,897.32	39,980.28
Retained earnings available for appropriation	50,443.66	43,936.65

CONSOLIDATED:

The Consolidated performance for the Financial Year ended March 31, 2023 is as under:

The Financial Summary

Particulars	Rupees in Lakhs	
	March 31, 2023	March 31, 2022
Revenue from operations	81,551.57	75,046.31
Profit before finance cost, depreciation, share of profit of associates, exceptional items and tax expense	15,308.86	9,559.35
Finance cost	3,052.31	2,108.90
Profit before depreciation, share of profit of associates, exceptional items and tax expense	12,256.55	7,450.45
Depreciation and amortisation	2,365.25	2,204.15
Profit before share of profit of associates, exceptional items and tax expenses	9,891.30	5,246.30
Share of profit of associates	(296.55)	(225.15)
Profit before exceptional items and tax expenses	9,594.75	5,021.15
Exceptional items	0	0
Profit before tax expense	9,594.75	5,021.15

Tax expense	2,611.80	1,234.08
Profit after tax expense	6,982.95	3,787.07
Non-controlling interests	0	0
Profit after tax expense after non-controlling interests	6,982.95	3,787.07
Other comprehensive Income	(66.81)	(59.44)
Total Comprehensive Income	6,916.14	3,727.63
Add: Surplus at the beginning of the year	42,468.04	37,792.42
Less: Adjustment to the surplus at the beginning of the year (IND AS 115 and others)	0	0
Total available for appropriation	49,384.18	41,520.05

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.807,27,24,113/-** and net profit of **Rs.76,64,72,390/-** on a standalone basis. During the same period, the Company has achieved revenue of **Rs.815,51,55,798/-** and net profit of **Rs.69,82,93,085/-** on a consolidated basis.

Material change and commitment affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report:

The Company on May 5, 2023 made an allotment of 83,33,333 equity shares of face value Rs. 2 each at a price of Rs. 270 per equity share, including a premium of Rs. 268 per equity share on the Floor Price amounting to Rs. 268 per equity share, aggregating to Rs. 225 crores to Qualified Institutional Buyers pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In view of the above, the paid-up share capital of the Company increased from Rs.17,32,23,350/- divided into 8,66,11,675 equity shares of face value Rs. 2/- per share, to Rs. 18,98,90,016/- divided into 9,49,45,008 equity shares of face value Rs. 2/- per share.

Share Capital

As on the date of this report, consequent to allotment made to Qualified Institutional Buyers on May 5, 2023, the paid-up share capital of the Company is Rs. 18,98,90,016/- divided into 9,49,45,008 equity shares of face value of Rs. 2/- per share.

Re-classification of Promoter & Promoter Group category to Public category

After the approval of the members of the company in the previous annual general meeting held on August 22, 2022 and further documents submitted to Stock Exchange, company got approval letter for re-classification of promoters under regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide BSE Letter No. LIST/COMP/HN/480/2022-23 dated January 31, 2023 and NSE Letter No. NSE/LIST/C/2022/244 dated January 31, 2023.

Dividend

The Board of Directors of your Company recommend a final dividend @ 80 % on the paid up Equity Share Capital of the Company i.e., Rs.1.60/- per equity share on face value of Rs.2 each, for the financial year ended 31st March, 2023.

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://website.astramwp.com/admin/assets/uploads/reports/5175Dividend_Policy.pdf

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2022-23 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 2022-23.

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**.

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

Six (6) meetings of the Board of Directors were held during the financial year 2022-23. 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, 2023 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, 2023 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 2022-23 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 2022-23 are given in Note 3 and 33 of the Notes to the financial statements.

Transactions with Related Parties

All related party transactions entered into during FY 2022-23 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, 2023 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://website.astramp.com/admin/assets/uploads/reports/2394Astra_CSR_Policy_25.05.2022.pdf

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, and Dr. Avinash Chander 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 15, 2022.

Attendance at the Corporate Social Responsibility Committee Meetings:

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. P.A.Chitrakar, Director (DIN: 00003213) retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board recommends his re-appointment.

Mr.S.Gurunatha Reddy (DIN: 00003828) was appointed as the Managing Director of the Company for a term upto April 29, 2023. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on December 9, 2022, re-appointed Mr.S.Gurunatha Reddy as the Managing Director for a further period effective April 30, 2023 upto April 29, 2027, subject to approval of the shareholders. On February 14, 2023, the Shareholders of the Company, by way of a postal ballot, approved the reappointment of Mr.S.Gurunatha Reddy as Managing Director for the above-mentioned tenure.

Dr.M.V.Reddy (DIN: 00421401) was appointed as the Joint Managing Director of the Company for a term upto April 29, 2023. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on December 9, 2022, re-appointed Dr.M.V.Reddy as the Joint Managing Director for a further period effective April 30, 2023 upto April 29, 2028, subject to approval of the shareholders. On February 14, 2023, the Shareholders of the Company, by way of a postal ballot, approved the reappointment of Dr.M.V.Reddy as Joint Managing Director for the above-mentioned tenure.

Mr. Atim Kabra (DIN:00003366), was appointed as Non-Executive Director of the Company with effect from August 14, 2019. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on December 9, 2022, appointed Mr. Atim Kabra, Non-Executive Director as Whole Time Director for a period of five (5) years with effect from January 1, 2023 upto December 31, 2027, subject to approval of the shareholders. On February 14, 2023, the Shareholders of the Company, by way of a postal ballot, approved the appointment of Mr. Atim Kabra as Whole Time Director for the above-mentioned tenure.

During the year under review, Mr. Sunil Kumar Sharma, Independent Director resigned from the directorship of the Company with effect from December 10, 2022 owing to health problem. The Board places on record its deep appreciation for the valuable services rendered by him to the Board and the Company during his tenure.

Dr. Avinash Chander was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 for the first term of 5 years and will hold office upto January 28, 2023. Considering his knowledge, expertise and experience in his field and the substantial contribution made by the director during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee and the Board has recommended the re-appointment of Dr. Avinash Chander as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from January 29, 2023 up to January 28, 2028 and not liable to retire by rotation. The Company has received declaration from Dr. Avinash Chander that he continue to fulfil 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.

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.

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, 2023 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, 2023.

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. DZR & Co., (FRN: 000173), as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2023. 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 2022- 23.

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 2022-23 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.

Audit Committee

The Audit Committee presently consists of the following Directors namely Dr. Avinash Chander, Chairman, Mr. S. Gurunatha Reddy and Mrs. Kiran Dhingra, IAS (Retd.) 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 2022-23 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 Financial year, no Company has become or ceased to be Company's Subsidiary, Joint Venture or Associate Company.

Change in the nature of business

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

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://astramp.com/wp-content/uploads/2023/07/ASTRA-Form_MGT_7-31.03.23.pd.

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, 2023 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**.

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
Managing Director
DIN: 00003828

M.V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: July 14, 2023

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 concerned, 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-Holding
1	M/s. Bhavyabhenu Electronics Pvt. Ltd.	03.09.2013	NA	NA	4,97,60,000	3,54,12,893	30,83,78,009	30,83,78,011	0	69,95,82,875	(4,30,94,589)	(3,41,650)	(4,27,52,939)	-	(58,283)	(4,28,11,222)	99.99%
2	M/s. Aelius Semiconductors Pte.Ltd.	08.04.2015	NA	USD 82.22	6,72,90,986	(11,64,893)	7,81,76,832	7,81,76,832	0	4,52,44,955	31,92,479	2,59,328	29,33,151	-	52,19,160	81,52,311	100.00%
3	M/s. Astra Foundation	09.07.2016	NA	NA	1,00,000	(97,273)	14,527	14,527	0	-	(30,249)	-	(30,249)	-	-	(30,249)	99.90%

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
	NIL	

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 Associate/Joint Ventures	M/s. Astra Rafael Comsys Pvt. Ltd.
1. Latest Audited Balance Sheet Date	31.03.2023
2. Date on which the Joint Venture was 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	20,00,00,000
Extent of Holding (in percentage)	50%
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	(19,40,62,620)
7. Profit or (Loss) of the year	(5,92,78,857)
i. Considered in Consolidation	(2,96,39,428)
ii. Not Considered in Consolidation	(2,96,39,428)

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

S. No	Name of the Company	Address
Nil		

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

S. No	Name of the Company	Address
Nil		

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 14, 2023

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.

- 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.
- 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. 65.00 Cr	25th May, 2022	Rs. 2.16 Cr	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. 0.74 Cr	25th May, 2022	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. 64.83 Cr	25th May, 2022	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
Managing Director
DIN: 00003828

M. V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: July 14, 2023

Annexure – 3 TO THE DIRECTOR’S REPORT

Annual Report on CSR Activities for Financial Year 2022-23

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.astramp.com.

2. Composition of CSR Committee:

The members of the CSR committee as on March 31, 2023 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	Mr. M.V. Reddy	Member (Joint Managing Director)	1	1
3	Dr. Avinash Chander	Member (Independent Director)	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.astramp.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 preceding financial years (in Rs. Lacs)	Amount required to be setoff for the financial year, if any (in Rs. Lacs)
Nil			

6. Average net profit of the company as per section 135(5): **Rs. 49,89,12,691.00**

7. a. Two percent of average net profit of the company as per section 135(5): **Rs. 99,78,254.00**

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. 99,78,254.00**

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 provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
102.00	Nil	Nil	Nil	Nil	Nil

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

1 S. No.	2 Project ID FY 31.03.2023	3 Item from the list of activities in schedule VII	4 Name of the Project	5 Local Area (Yes/No)	6 Location of the Project		7 Project duration (in months)	8 Amount allocated for the Project (in Rs. Lacs)	9 Amount spent in the reporting Financial Year (in Rs. Lacs)	10 Mode of Implementation Direct (Yes/No)	11 Mode of Implementation Through Implementing Agency	
					State	District					CSR Registration No.	Name
1	FY 31.03.2023_1	Promoting Education	Promoting Education to poor and orphan children	No	Andhra Pradesh	Krishna	12 Months	35.00	35.00	No	CSR00017975	Care and Share Charitable Trust
2	FY 31.03.2023_2	Promoting R & D	Promoting Research & Development in Premier Educational Institutes	Yes	Telangana	Sangareddy	12 Months	22.00	22.00	No	CSR00012157	IIT-Hyderabad
3	FY 31.03.2023_3	Promoting Education	Promoting Education to poor and orphan children	Yes	Telangana	Secunderabad	12 Months	20.00	20.00	No	CSR00015526	CAPBOWL
4	FY 31.03.2023_4	Promoting Development	Promoting Development across India through PMNRF which includes Infrastructure, construction of houses to poor affected by floods, distribution of clothes, etc.	No	Delhi	Delhi	12 Months	25.00	25.00	No	Donations under PMNRF are eligible under CSR Activities	PMNRF-Prime Minister's National Relief Fund
							Total	102.00	102.00			

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

1 S. No.	2 Item from the list of activities in schedule VII	3 Name of the Project	4 Local Area (Yes/No)	5 Location of the Project		6 Amount Spent in the Financial Year (in Rs. Lacs)	7 Mode of Implementation Direct (Yes/No)	8 Mode of Implementation Through Implementing Agency	
				State	District			CSR Registration No.	Name
---- Not Applicable ----									

8.4.	Amount spent in Administrative Overheads	Nil
8.5.	Amount spent on Impact Assessment, if applicable	Nil
8.6.	Total amount spent for the Financial Year (8.2+8.3+8.4+8.5)	102.00

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)	99.78
ii	Total amount spent for the Financial Year	102.00
iii	Excess amount spent for the financial year [(ii)-(i)]	2.22
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)]	2.22

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 14, 2023

Annexure – 4A TO THE DIRECTOR’S REPORT
Secretarial Audit Report
For the Financial Year Ended 31st March 2023

[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, Telangana.

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 01.04.2022 to 31.03.2023, 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 01.04.2022 to 31.03.2023 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 (**Not Applicable to the company during audit period**)
 - 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 National Stock 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.,
 - 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: A013104E000502111

Date: 26.06.2023
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, Telangana.

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: A013104E000502111

Date: 26.06.2023

Place: Hyderabad

Annexure – 4B TO THE DIRECTOR’S REPORT

Secretarial Compliance Report of

M/s. Astra Microwave Products Limited for the year ended 31st March 2023

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, 2023 (“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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For L.D.Reddy & Co
Company Secretaries

L. Dhanamjaya Reddy
(Proprietor)

CP. No.: 3752

M. No.:13104

UDIN: A013104E000283231

Place: Hyderabad

Date: May 10, 2023

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.	<u>Secretarial Standard</u> 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.	<u>Adoption and timely update of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • 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 Yes	NA NA
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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 Yes Yes	NA NA NA
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA Yes	NA NA
6.	<u>Preservation of Documents:</u> 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.	<u>Performance Evaluation:</u> 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

8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	NA NA
9.	<u>Disclosure of events or information:</u> 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.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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	NA	NA
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA	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: A013104E000283231

Place: Hyderabad

Date: May 10, 2023

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)	5.10:1
2	Mr. S.Gurunatha Reddy (Managing Director)	32.74:1
3	Dr. M.V. Reddy (Joint Managing Director)	32.85:1
4	Mr. Sunil Kumar Sharma (Independent Director)	3.17:1
5	Mrs. Kiran Dhingra (Independent Director)	5.10:1
6	Mr. Atim Kabra (Non-Executive Director)	5.63:1
7	Mr. P.A. Chitrakar (Non-Executive Director)	5.10:1

- (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)	54.26
2	Mr. S.Gurunatha Reddy (Managing Director)	39.11
3	Dr. M.V. Reddy (Joint Managing Director)	40.86
4	Mr. Sunil Kumar Sharma (Independent Director) §	(4.14)
5	Mrs. Kiran Dhingra (Independent Director)	54.26
6	Mr. Atim Kabra (Non-Executive Director)	70.22
7	Mr. P.A. Chitrakar (Non-Executive Director) ^	----
8	Mr. T. Anjaneyulu (Company Secretary)	9.24
9	Mr. Benarji Mallampati (Chief Financial Officer) €	----

Notes:

§ Mr. Sunil Kumar Sharma Resigned as Director of the Company w.e.f. December 10, 2022.

^ Mr. P. A. Chitrakar was appointed as a Non-Executive Director of the Company w.e.f. November 10, 2021. Hence Comparable figures are not available due to first time payment.

€ Mr. Benarji Mallampati was appointed as a Chief Financial Officer of the Company w.e.f. June 01, 2022. Hence Comparable figures are not available due to first time payment.

- (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 1101 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, 2023.

- (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
Managing Director
DIN: 00003828

M.V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: July 14, 2023

Annexure - 5 (ii) TO THE DIRECTORS' REPORT
Statement of particulars of Employees pursuant of provisions of Rule 5(2) of 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	1,63,71,502	Regular	BSc., F.C.A	25-04-1993	64	ERA-ACS Group Companies	NA	No
2	M.V. Reddy Joint Managing Director	1,64,25,502	Regular	B.E (Electronics), MBA	23-02-1998	56	Arm Limited	NA	No

Note: There are two 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 14, 2023

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, 2023

S. No.	Name & Designation	Remuneration received during the period from April 1, 2022 to March 31, 2023	Nature of Employment	Qualifications and experience of the employee	Date of Commencement of employment	Age	The last employment held before joining the Company	Whether is a relative of any director or manager of the Company	Amount in Rupees	
									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	1,63,71,502	Regular	BSc., F.C.A	25-04-1993	64	ERA-ACS Group Companies	No	NA	NA
2	M.V.Reddy Joint Managing Director	1,64,25,502	Regular	B.E (Electronics), MBA	23-02-1998	56	Arm Limited	No	NA	NA
3	L.G.M.Prakasam Vice President – Technical	42,33,118	Regular	M.Tech, MBA	18-09-2020	62	LRDE	No	NA	NA
4	B.M.Chandrakanth Sr. General Manager	43,70,413	Regular	B.E, MDBA	11-05-2020	49	L&T	No	NA	NA
5	C. Nageshwar Rao Vice President	52,16,885	Regular	M.E	12-09-2012	71	BEL	No	NA	NA
6	P. Srinivasulu General Manager	30,05,718	Regular	Ph.D	07-12-2015	56	NARL	No	NA	NA
7	G. R. Shinde Sr. General Manager	40,48,970	Regular	B.E	01-12-2007	59	Avantel Softech Ltd.	No	NA	NA
8	Pravin Mandrupkar Sr. General Manager	40,58,617	Regular	B.E	04-08-2001	51	Akon Electronics India (P) Ltd.	No	NA	NA
9	V.Sudhakar Sr. General Manager	41,02,259	Regular	M.Tech	05-10-2015	59	HAL	No	NA	NA
10	S.Naveen Kumar General Manager	36,17,203	Regular	MBA, B.E	07-02-2022	41	Bharath Electronics Limited (BEL)	No	NA	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 14, 2023

Annexure – 6 TO THE DIRECTORS REPORT

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to 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	
	2023	2022
A. Capital	6,85,08,324	11,32,55,853
B. Recurring	27,34,23,331	24,63,06,861
Total	34,19,31,655	35,95,62,714
Total R&D expenditure as percentage of total turnover	4.23%	4.89%

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	2022-2023	2021-2022
Foreign Exchange outgo	314,70,28,563	502,04,39,538
Foreign Exchange Earnings	319,23,13,853	344,72,14,669

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 14, 2023

Annexure – 7 TO THE DIRECTORS' REPORT
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT
for the Financial Year ended 31 March 2023
SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

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@astramp.com
7. Telephone	040-46618000
8. Website	www.astramp.com
9. Financial year for which reporting is being done	01-04-2022 to 31-03-2023
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.17,32,23,350
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@astramp.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

II. Products/Services

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

S. 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	94.90%

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

S. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Manufacturing of radar, Radar apparatus and radio remote control apparatus	33124	94.90%
2.	Electronic integrated circuits manufacturing	32106	0.21%
3.	Manufacturing of printed circuits	32104	0.16%
4.	Antennas installation	45302	0.63%
5.	Generation of electricity from wind energy / energy from waves etc.	40108	0.21%
6.	Manufacture of other electronic components n.e.c	32109	1.30%
7.	Hydrological instruments n.e.c, manufacturing, Meteorological related instruments & apparatus	33126	2.60%

* As per National Industrial Classification, 2004 – Ministry of Statistics and Programme Implementation.

III. Operations**16. 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

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	15
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports is 39% of the total turnover of the entity.

c. A brief on types of customers

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

IV. Employees**18. Details as at the end of the Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1279	1095	86%	184	14%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	1279	1095	86%	184	14%
Workers*						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

*We donot have permanant and Other permanant worker in our company.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (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 (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	2	0	0%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-2021 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.12%	25.21%	19.98%	18.78%	19.29%	18.85%	14.98%	14.23%	14.88%
Permanent Workers	0	0	0	0	0	0	0	0	0

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

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

S. 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	100 %	No
4.	ASTRA RAFAEL COMSYS PRIVATE LIMITED	Joint Ventures	50 %	No
5.	JANYU TECHNOLOGIES PRIVATE LIMITED	Associate Companies	26 %	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 812,93,76,746.00

(iii) Net worth (in Rs.): 653,02,31,395.00

VII. Transparency and Disclosures Compliances

23. 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) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 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	No	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes https://scores.gov.in/scores/Welcome.html	Nil	Nil	-	Nil	Nil	-

Shareholders	Yes https://astramp.com/shareholders-feedback-form/	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes https://hrconnect.astramp.com/HRInquiries.aspx	Nil	Nil	-	Nil	Nil	-
Customers	Yes https://astramp.com/contact-us/	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes https://astramp.com/contact-us/	Nil	Nil	-	Nil	Nil	-
Other (please specify)	No	Nil	Nil	-	Nil	Nil	-

24. 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

S. 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	Opportunity	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	Opportunity	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	Opportunity	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
4.	Energy Management and Clean Tech	Opportunity	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	Risk	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

6.	Corporate Governance	Risk	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 periodically reviews and upgrades policies to ensure they stay relevant and effective. The Board plays a key role in this process, reviewing governance practices and structures. Moreover, governance policies are revised to reflect changes in legislation and industry best practices. This proactive approach to governance helps manage risk, enhance transparency, and ensures compliance with all relevant regulations and standards.	Negative
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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.

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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	ISO 45001:2018	No	ISO 14001:2015	No	ISO 27001:2013
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our institution recognizes the value of establishing yardsticks to gauge advancement towards achieving all the tenets of the NGRBC. Since this marks our initial year of implementing ESG, our intent is to delineate our ambitions and targets in the subsequent reporting cycle. We recognize the crucial role of aligning our ESG initiatives with our business aims, and we promise to institute a sturdy and effective ESG approach that ensures durability and creates enduring benefits for all parties involved								
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,

We are pleased to provide you with an update on the sustainability initiatives and achievements at Astra Microwave. Our commitment to integrating sustainability into our operations remains strong, and we are dedicated to addressing the environmental, social, and governance (ESG) challenges we face. Here are some significant highlights of our sustainability journey:

We have conducted a comprehensive materiality assessment, identifying key sustainability issues based on their significance and impact. This assessment has allowed us to prioritize and address these issues effectively. Additionally, we have diligently calculated our emissions and water footprint, enabling us to measure and manage our environmental impact efficiently. This data forms the basis of our sustainability strategies and targets.

To ensure a structured approach, we have developed an overarching Business Responsibility and Reporting (BRR) policy. This policy guides our actions and decisions, reinforcing our commitment to sustainability. Moreover, we are proud to announce that our Bangalore building has achieved a remarkable 5-star GRIHA rating, showcasing our dedication to energy efficiency and sustainable infrastructure.

As part of our efforts to reduce our carbon footprint, we have installed a solar power plant to increase our consumption of renewable energy sources. This step contributes to a cleaner and more sustainable energy future. Furthermore, we have implemented sewage treatment plants (STPs) across our units to manage wastewater properly. This ensures responsible water usage and minimizes our environmental impact.

We recognize the importance of our employees in driving sustainability. Therefore, we prioritize their training and development, equipping them with the necessary knowledge and skills to contribute effectively. Additionally, we have established a grievance portal that offers a transparent and efficient platform for vendors, customers, investors, and employees to address their concerns and grievances.

We are aware of the challenges presented by ESG, including data availability and quality, regulatory uncertainties, and evolving investor expectations. As a proactive organization, we are continuously monitoring and adapting to these challenges to ensure our sustainability practices align with the best standards and practices. Moreover, we have set targets in critical areas such as poverty eradication, energy, sustainable transport, health and population, and promoting full and productive employment. These targets serve as milestones on our journey towards sustainable development.

In conclusion, we remain committed to transparency, continuous improvement, and collaboration with our stakeholders. We value your support and engagement as we work together to create a better, more sustainable future.

Sincerely,
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). If yes, provide details.	Yes 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									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y									

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

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 Auditors, 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:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.

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, Corporate Governance, Knowledge enhancement,	100 %
Key Managerial Personnel	6	Compliance (SEBI, ROC), Industry Overview, Corporate Governance, Knowledge enhancement, Technical training	100 %
Employees other than BoD and KMPs	68	Health and safety, Technical training, Skill upgradation, management quality systems, General awareness etc	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: Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website):

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	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-Monetary

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
	NA

<p>4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.</p>	<p>Yes, our organization diligently follows an anti-corruption and anti-bribery policy. We are firmly committed to maintaining ethical business practices, refusing to partake in abusive, corrupt, or anti-competitive activities. Our stern policy underscores the company's dedication to uphold integrity, promoting transparency, and deterring unlawful actions in all our operations and dealings.</p> <p>Weblink- https://website.astramp.com/admin/assets/uploads/reports/496612.02.2020_BRR_Policy.pdf</p>
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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Particulars	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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.

NA

PRINCIPLE 2: Businesses Should Provide Goods and Services in A Manner that is Sustainable and Safe

Essential Indicators

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.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	No, we do not have a procedure in place for sustainable sourcing.
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) (b) E-waste (c) Hazardous waste and (d) other waste.	NA, due to the nature of our operations, which involve a significant amount of dealings with defence and government agencies, we currently do not engage in practices of product reclamation for purposes of reusing, recycling, or disposal. The sensitive nature of these sectors and the stringent regulations they uphold necessitates this approach.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	No, EPR is not applicable for our company.

PRINCIPLE 3: Businesses Should Respect and Promote the Well-Being of all Employees, Including those in their Value Chains

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	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	1095	1095	100%	1095	100%	0	0%	0	0%	0	0%
Female	184	184	100%	184	100%	184	100%	0	0%	184	100%
Total	1279	1279	100%	1279	100%	184	100%	0	0%	184	100%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Category	% of workers covered by										
	Total (A)	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 workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	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? If not, whether any steps are being taken by the entity in this regard.	Yes, Company owned offices and premises are accessible to differently abled employees and workers, as per the requirement of the Rights of persons with disability act, 2016.
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4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Yes, We provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability. Web link- https://astramwp.com/contact-us/
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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%	0%	0%
Female	100%	50%	0%	0%
Total	100%	50%	0%	0%

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.

Yes/No (If Yes, then give details of the mechanism in brief)	Yes, we have mechanism to receive and redress grievances of employees and workers.
Permanent Workers	<p>Our organization has a well-defined Grievance Redressal mechanism in place to ensure that employee grievances are promptly addressed and resolved. The process for resolving grievances is as follows:</p> <ol style="list-style-type: none"> 1. Employees are encouraged to raise their grievances with their immediate superior. It is essential to promptly bring any concerns or issues to the attention of the superior. 2. In cases where the grievance involves the immediate superior, employees should directly approach the HR department to raise their concerns. This ensures an unbiased and impartial investigation and resolution process. 3. The immediate superior or HR representative responsible for handling the grievance will thoroughly investigate the matter and make reasonable efforts to resolve the issue within a time frame of approximately three working days. During this process, all discussions and actions taken will be diligently documented and submitted to the HR department. 4. If the employee remains dissatisfied with the response received from 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 conduct an investigation and strive to resolve the issue within a reasonable time period, also approximately three working days. Similar to the previous step, all discussions and relevant documentation will be carefully recorded and shared with the HR department. 5. In the event that the employee remains unsatisfied with the manager's response, they have 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. <p>By following this Grievance Redressal mechanism, we ensure that employee concerns are heard and addressed in a fair and efficient manner. It allows for an organized process to resolve grievances while maintaining transparency and documentation throughout the investigation and resolution phases.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	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	1279	0	0 %	1233	0	0 %
-Male	1095	0	0 %	1060	0	0 %
-Female	184	0	0 %	173	0	0 %
Total Permanent Workers	-	-	-	-	-	-
-Male	-	-	-	-	-	-
-Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C /A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	1095	1095	100%	1095	100%	1060	1060	100%	1060	100%
Female	184	184	100%	184	100%	173	173	100%	173	100%
Total	1279	1279	100%	1279	100%	1233	1233	100%	1233	100%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1095	1095	100%	1060	1060	100%
Female	184	184	100%	173	173	100%
Total	1279	1279	100%	1233	1233	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?</p>	<p>Yes, The company-owned facilities and offices have Occupational and health & safety management system implemented and on place.</p>
<p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p>	<p>Evaluation of identified occupational health and safety (OHS) hazards and associated risks is conducted based on overriding factors and assessment criteria of significance scores. The process involves the following steps:</p> <ol style="list-style-type: none"> 1. Identification of significant hazards/risks: <ul style="list-style-type: none"> • The hazards identified for each work area are assessed against specific criteria and ratings. • Any hazard categorized under the ‘overriding factors, Potential Emergency’ is considered a significant hazard. • Hazards with a significance score falling under the “Unacceptable” and “Needs correction” categories (LXS Values between 5-25) are also considered significant hazards.
	<ol style="list-style-type: none"> 2. Post control evaluation of Hazard/Risks: <ul style="list-style-type: none"> • The evaluation of identified environmental aspects and impacts is based on the control measures implemented. • Similarly, the evaluation of identified OHS hazards and associated risks is conducted using overriding factors and assessment criteria of significance scores. • The significance scores are categorized into three categories: High, Medium, and Low, based on a predefined evaluation table. <p>By following this evaluation process, the entity can prioritize the management of significant hazards and risks. It ensures that appropriate control measures are implemented to mitigate or eliminate these hazards.</p>
<p>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)</p>	<p>Yes, We have Emergency Response Team (ERT) to follow during emergency and plan for the integration of incident management operations with local essential services.</p> <p>The key personnel of the ERT to provide and coordinate an effective response to ensure minimal disruption to business operations in the event of emergency. This Emergency Response Team (ERT) consisting of Rescue Team, First aiders, Observers, Fire fighters, Security staff and Communication lead by Security Officer in Shift.</p>
<p>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p>	<p>Yes, We have authorized outside agency for daily/weekly/ monthly health checkups of all Employees of factories.</p>

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

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The entity has implemented several measures to ensure a safe and healthy working environment. Firstly, there is a well-defined procedure in place to evaluate occupational health and safety (OHS) hazards and risks. This systematic evaluation helps identify potential risks and develop appropriate control measures. Moreover, the company emphasizes proper documentation and record-keeping, aligning with the requirements of Environmental Health and Safety Management System (EHSMS) documents. This ensures that relevant information related to safety measures, incidents, and corrective actions is recorded accurately and accessible when needed.

To maintain high safety standards, internal and external audits are conducted regularly throughout the year. These audits assess compliance with safety protocols, identify areas for improvement, and ensure ongoing adherence to safety regulations.

The company has also established EHS objectives and key performance indicators (KPIs) for each unit. These objectives and KPIs are regularly monitored to track progress and address any deviations from set targets. This proactive approach allows for continuous improvement and a focus on maintaining a safe working environment.

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

Particulars	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	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	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments 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 action were required to address safety-related incidents and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

PRINCIPLE 4: Businesses Should Respect the Interests of and be Responsive to all its Stakeholders**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.	Our stakeholder groups are those which are directly or indirectly impacted by the company or can impact our value creation in the short, medium or long term. We believe in building mutual trust-based relationship with our stakeholders and understanding their priorities in creating shared value. In line with its business model, the Company has identified stakeholder group.
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2. List stakeholder groups identified as key for your entity and the frequency

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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, Communicating through Astra foundation, 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, Calls	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	Business 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
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

PRINCIPLE 5: Businesses Should Respect and Promote Human Rights

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:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	1279	1279	100%	1233	1233	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	1279	1279	100%	1233	1233	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	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	1279	0	0%	1279	100%	1233	0	0%	1233	100%
Male	1095	0	0%	1095	100%	1060	0	0%	1060	100%
Female	184	0	0%	184	100%	173	0	0%	173	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	5,00,000	1	5,00,000
Key Managerial Personnel	2	5,00,000	0	0
Employees other than BOD and KMP	1095	4,50,000	184	4,00,000
Workers	0	0	0	0

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/No)	Yes
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.	Yes, We have a grievance redressal mechanism in place to address human rights-related concerns. Employees are encouraged to promptly raise grievances to their immediate superior. If the grievance involves the superior, employees can directly approach HR. The superior will investigate and aim to resolve the issue within approximately 3 working days, documenting all discussions and submitting documentation to HR. If dissatisfied with the superior's response, the employee can submit a Grievance Form to their next-level manager, who will investigate and attempt resolution within a similar timeframe. The manager should document all discussions and submit documentation to HR. If still dissatisfied, the employee can approach HR for an impartial investigation and final resolution.

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	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	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	To ensure the confidentiality and privacy of individuals involved in discrimination and harassment cases, all discussions regarding raised grievances are treated with the utmost confidentiality. Information related to the complaints is shared only on a need-to-know basis to prevent any adverse consequences to the complainant. We understand the sensitivity and potential impact of such cases, and therefore, we maintain strict confidentiality to protect the rights and well-being of the individuals involved. By upholding confidentiality, we create a safe and supportive environment where individuals feel comfortable coming forward with their concerns, knowing that their privacy will be respected throughout the resolution process.
8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Yes, Human rights requirement form part of our business agreement and contracts.

9. Assessments for the year:

Category	% age 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	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	Nil
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PRINCIPLE 6: Businesses Should Respect and Make Efforts to Protect and Restore the Environment

Essential Indicators

1. Details of total energy consumption (Gigajoules) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)- in Gigajoules	17,606.44	15,631.47
Total fuel consumption (B))- in Gigajoules	756.71	870.64
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C))- in Gigajoules	18,363.15	16,502.10
Energy intensity per rupee of turnover (Total energy consumption in Gigajoules/turnover in rupees in Lakhs)	0.226	0.222
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
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? (Y/N) 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.	No, PAT Scheme is not applicable for the company.
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3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	20	15
(ii) Groundwater	23,977	22,281
(iii) Third party water	1,224	1,440
(iv) Seawater / desalinated water	0	0
(v) Others-Drinking water	82.04	93.56
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25,303.04	23,814.56
Total volume of water consumption (in kilolitres)	24,823.04	23,354.56
Water intensity per rupee of turnover (Water consumed / turnover in lakhs)	0.305	0.315
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Yes, we have zero liquid discharge installed at some of our sites.
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5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Nox*	mg/nm ³	57.24	66.90
Sox*	mg/nm ³	47.33	50.02
Particulate matter (PM)*	mg/nm ³	33.95	34.00
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Carbon Monoxide*	Microgram per cubic metre	0.19	0.16
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No			Yes, The evaluation of other emissions were conducted by Care Labs.

* Average of total other emission from all the company owned locations

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,188.03	1,493.59
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,831.52	2,419.70
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per lakhs of turnover	0.049	0.053
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	<p>Yes, indeed, our company is actively involved in numerous projects aimed at reducing Greenhouse Gas (GHG) emissions.</p> <p>One of our significant initiatives in this regard is the installation of solar power plants at our various office locations and manufacturing plants. To date, we have installed nearly 1 MW of solar panels, a move that has not only made our operations more sustainable but also reduced our reliance on non-renewable energy sources.</p> <p>In addition, we are staunch supporters of green plantation initiatives. In collaboration with the Telangana Haritha Haram program, we have been able to plant numerous trees and increase the green cover in our vicinity. Moreover, we are also committed to promoting greenery within our company premises.</p> <p>To further reduce our carbon footprint, we offer a common bus facility for employee transportation. By doing so, we aim to limit the number of individual vehicles on the road, thereby decreasing the emission of GHGs.</p> <p>We believe that these steps, taken together, contribute significantly to the fight against climate change and are in alignment with our commitment to environmental sustainability.</p> <p>Top of Form</p>
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8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.39	0.69
E-waste (B)	0.44	1.37
Bio-medical waste (C)	0.0001	0
Construction and demolition waste (D)	0	0
Battery waste (E)	2.44	1.72
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.18	0.32
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	8.38	0.87

Other office generated waste	0.2	0.2
Shredding paper	0	0.67
Packaging wood	3.18	0
Iron and Aluminum	5	0
Total (A+B + C + D + E + F + G + H)	13.83	4.97
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	13.74	4.89
Total	13.74	4.89
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No

9. 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 maintains a comprehensive waste management practice at all of our plants and offices. We firmly believe that responsible waste management is an essential aspect of environmental sustainability and corporate responsibility.

The waste generated at our facilities is carefully monitored and recorded. We then entrust it to certified vendors who specialize in proper waste management. These vendors comply with all regulatory requirements and use environmentally friendly techniques to dispose of or recycle the waste, ensuring minimal environmental impact.

Moreover, we have specific protocols in place for managing electronic waste (e-waste) and hazardous waste, which are typically more complex to handle. Just as with general waste, we collaborate with specialized, certified vendors to ensure proper disposal or recycling of these waste types.

These vendors are rigorously chosen to ensure they follow the most up-to-date and stringent standards for waste handling. This ensures that our e-waste and hazardous waste are dealt with in a manner that prioritizes both environmental and human safety.

In conclusion, through careful monitoring and collaboration with certified waste management vendors, we ensure that our waste, whether general, e-waste, or hazardous, is handled in the most environmentally conscious manner possible.

10. 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:

S.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.
NA			

11. 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
NA					

12. 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). If not, provide details of all such non-compliances, in the following format:

S. No.	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 to all applicable environmental law/ regulation/ guidelines in India.				

PRINCIPLE 7: Businesses, When Engaging in Influencing Public and Regulatory Policy, should do so in a Manner that is Responsible and Transparent

Essential Indicators

- 1 a. Number of affiliations with trade and industry chambers/ associations. 8
- 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.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
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
NA		

PRINCIPLE 8: Businesses Should Promote Inclusive Growth and Equitable Development**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
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. 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)
NA						

3. Describe the mechanisms to receive and redress grievances of the community. NA

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	43.81%	57.06%
Sourced directly from within the district and neighbouring districts	10.47%	14.59%

PRINCIPLE 9: Businesses Should Engage With and Provide Value to their Consumers in a Responsible Manner**Essential Indicators**

<p>1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</p>	<p>The Company does not have any specific consumer products except for electronics for Defence and Space use. The Company collects formal feedback from clients/customer annually as per the Company's Standard Practice.</p> <p>The mechanisms for receiving customer complaints are through email, letter, fax, website portal and verbal communication directly to project management teams. The customers can also lodge complaint through the phone and email address provided on the Company website.</p> <p>Our objective is to guarantee utmost satisfaction to our customers through our robust grievance redressal mechanism.</p>
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2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons 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) If available, provide a web-link of the policy.	Yes, the Company have a framework on cyber security and risks related to data privacy. The same is hosted on the intranet of the Company.
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.	Nil

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 14, 2023

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 Six directors, of which Two are Independent Directors and One Non-Executive Director.

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	Independent Director	Chairman
2	Mr. S.Gurunatha Reddy	Executive Director	Managing Director
3	Dr. M.V. Reddy	Executive Director	Joint Managing Director
4	Mr. Sunil Kumar Sharma §	Independent Director	Director
5	Mrs. Kiran Dhingra, (Retd. IAS)	Independent Director	Director
6	Mr. Atim Kabra #	Executive Director	Director - Strategy and Business Development
7	Mr. P. A. Chitrakar	Non-Executive Director	Director

Notes:

§ Mr. Sunil Kumar Sharma ceased to be Independent Director of the Company w.e.f. December 10, 2022.

Mr. Atim Kabra, Non-Executive Director appointed as Whole Time Director designated as Director - Strategy and Business Development of the Company w.e.f. January 01, 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, 2023 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 22, 2022
		Held	Attended	
1	Dr. Avinash Chander	6	6	Present
2	Mr. S.Gurunatha Reddy	6	6	Present
3	Dr. M.V. Reddy	6	6	Present
4	Mr. Sunil Kumar Sharma §	5	4	Present
5	Mrs. Kiran Dhingra, (Retd. IAS)	6	6	Present
6	Mr. Atim Kabra	6	6	Present
7	Mr. P. A. Chitrakar	6	6	Present

§ Mr. Sunil Kumar Sharma Ceased to be Independent Director of the Company w.e.f. December 10, 2022.

c) Other Directorships:

The number of directorships and memberships in the Committees of Other Companies held by the Directors as on March 31, 2023 are as under:

Name of the Director	No. of Other Directorships*	In Other Companies**	
		Membership	Chairmanship
Dr. Avinash Chander	1	-	-
Mr. S.Gurunatha Reddy	1	-	-
Dr. M.V. Reddy	3	-	-
Mrs. Kiran Dhingra, (Retd. IAS)	3	6	1
Mr. Atim Kabra	2	-	-
Mr. P. A. Chitrakar	-	-	-

*Includes directorships in the Companies incorporated under the Companies Act, 1956/2013.

** Includes only Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee (Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013/Section 25 of the Companies act, 1956).

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. Paradeep Phosphates Limited – Independent Director
5	Mr. Atim Kabra	Nil	NA
6	Mr. P. A. Chitrakar	Nil	NA

d) Number of Board Meetings:

During the year ended March 31, 2023, Six 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, six board meetings were held respectively on May 25, 2022, July 15, 2022, August 12, 2022, November 09, 2022, December 09, 2022 and February 10, 2023.

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, 2023 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

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 on Remuneration, Policy on material 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 weblink: <https://website.astrampw.com/?page=familiarization>

h) Given below is the chart setting out the skills /expertise/competence of the Board of Directors:

S. No	Name of the Director	Category	Specialization
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 35 years of experience in accounting, finance, taxation and secretarial etc.,
3	Dr. M.V.Reddy	Joint Managing Director (Executive Director)	He has more than 31 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 28 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.

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

During the year, Mr. Sunil Kumar Sharma (DIN: 03614952) Independent Director resigned from the Board of Directors of the Company with effective from December 10, 2022, due to health reasons on account of advanced age and there is no other material reason for his resignation except as mentioned.

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 Dr. Avinash Chander, 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
Dr. Avinash Chander	Chairman
Mr. S. Gurunatha Reddy	Member
Mrs. Kiran Dhingra	Member

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 five times during the year under review on May 25, 2022, July 15, 2022, August 12, 2022, November 09, 2022 and February 10, 2023.

Attendance at the Audit Committee Meetings:

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mr. Sunil Kumar Sharma §	Chairman	4	4
Dr. Avinash Chander &	Chairman	5	5
Mr. S. Gurunatha Reddy	Member	5	5
Mrs. Kiran Dhingra	Member	5	5

§ Mr. Sunil Kumar Sharma ceased to be Independent Director of the Company w.e.f. December 10, 2022. Accordingly, he also ceased as a Chairman of the Audit Committee with effect from the said date.

& Dr. Avinash Chander appointed as Chairman of Audit Committee with effect from February 10, 2023.

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 May 25, 2022 and December 09, 2022.

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	2	2
Dr. Avinash Chander	Member	2	2
Mr. Atim Kabra #	Member	2	2
Mr. P.A. Chitrakar ^	Member	---	---

Mr. Atim Kabra ceased as a Member of the Nomination and Remuneration Committee w.e.f. December 09, 2022.

^ Mr. P.A. Chitrakar appointed as Member of the Nomination and Remuneration Committee w.e.f. December 09, 2022.

d. 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.

The Non-executive directors are paid Commission & sitting fees for attending meetings of Board/ Committee.

e. 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 www.astramp.com.

f. 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.

g. Meeting of Independent Directors:

A separate meeting of the Independent Directors was held on February 25, 2023 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.

5. 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.

6. Remuneration of Directors:

- There were no pecuniary transactions with any non-executive director of the Company.
- Non-Executive Directors are paid Sitting Fees for attending the Board and Committee Meetings and paid 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, 2023:

Name of the Non-Executive Director	Sitting Fees Amount (Rs.)	Commission Amount (Rs.)	Total Amount (Rs.)
Dr. Avinash Chander	3,00,000	22,51,969	25,51,969
Mr. Sunil Kumar Sharma [§]	2,00,000	13,85,827	15,85,827
Mrs. Kiran Dhingra	3,00,000	22,51,969	25,51,969
Mr. P. A. Chitrakar	3,00,000	22,51,969	25,51,969

§ Mr. Sunil Kumar Sharma ceased to be Director of the Company w.e.f. December 10, 2022.

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)	55,89,000	1,03,93,702	3,88,800	0	0	Appointed for a period of 4 years	As per the Rules of the Company	1,63,71,502
Dr. M. V. Reddy (Joint Managing Director)	56,43,000	1,03,93,702	3,88,800	0	0	Appointed for a period of 5 years	As per the Rules of the Company	1,64,25,502
Mr. Atim Kabra [#] Director – (Strategy and Business Development)	3,15,000	22,51,969	0	2,50,000	0	Appointed for a period of 5 years	As per the Rules of the Company	28,15,969

#. Mr. Atim Kabra, Non-Executive Director appointed as Whole Time Director designated as Director - Strategy and Business Development of the Company w.e.f. January 01, 2023.

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. Stakeholders Relationship Committee:

a. Brief Discerption of Terms of Reference:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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(s)
Dr. Avinash Chander	Chairman
Mr. S. Gurunatha Reddy	Member
Dr. M. V. Reddy	Member

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, 2023, 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.

7 A. Risk Management Committee:

a. Brief Discription 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(s)
Mr. Sunil Kumar Sharma §	Chairman
Mr. S. Gurunatha Reddy @	Chairman
Dr. Avinash Chander &	Member
Dr. M. V. Reddy	Member
Mrs. Kiran Dhingra, IAS (Retd.) %	Member

§ Mr. Sunil Kumar Sharma ceased to be Independent Director of the Company w.e.f. December 10, 2022. Accordingly, he also ceased as a Chairman of the Risk Management Committee with effect from the said date.

@ Mr. S. Gurunatha Reddy was elected as a Chairman of Risk Management Committee w.e.f. February 10, 2023.

& Dr. Avinash Chander was elected as a Member of Risk Management Committee w.e.f. February 10, 2023.

% Mrs. Kiran Dhingra was elected as a Member of Risk Management Committee w.e.f. February 10, 2023.

c. Risk Management Committee Meetings and attendance during the year:

During the Financial Year, Risk Management Committee Meeting was held on 12 August 2022 and 01 February 2023.

Attendance at the Risk Management Committee Meetings:

Name of the Director	Position held	Number of Meetings	
		Held	Attended
Mr. Sunil Kumar Sharma §	Chairman	1	1
Mr. S. Gurunatha Reddy @	Chairman	2	2
Dr. Avinash Chander &	Member	---	---
Dr. M. V. Reddy	Member	2	2
Mrs. Kiran Dhingra, IAS (Retd.) %	Member	---	---

8. General Body Meetings:**a. Required details of last three Annual General Meetings (AGMs), are as below:**

AGM	Date & Time	Venue/Location	Special Resolution(s)
31 st	22 nd 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 -500 038)	Re-appointment of Mrs. Kiran Dhingra, IAS Rtd. (DIN: 00425602) as an Independent Director of the Company.
30 th	26 th 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 -500 038)	No Special Resolution was passed in this meeting.

29 th	9 th September, 2020 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 -500 038)	No Special Resolution was passed in this meeting.
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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
To consider re-appointment of Dr. Avinash Chander (DIN: 05288690) as Independent Director.	99.99	0.01
Appointment of Mr. Atim Kabra, Non-Executive Director (DIN:00003366) as Whole Time Director of the Company.	93.72	6.28
Re-appointment of Mr.S.Gurunatha Reddy (DIN: 00003828) as Managing Director of the Company.	99.48	0.52
Re-appointment of Mr.M.V.Reddy (DIN: 00421401), as the Joint Managing Director of the Company.	99.99	0.01
Approval to raise capital by way of public or private offerings including through a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding ₹ 400 crore:	99.80	0.20

The consolidated results of the voting by Postal Ballot and e-voting were announced on 15th February, 2023. The results were also displayed on the website of the Company at www.astramp.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.

9. 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: www.astramwp.com

d. Whether it also displays official news releases:

Official news releases along with quarterly results are displayed on the Company's website: www.astramwp.com

e. Presentations made to institutional investors or to the analysts:

The presentations made to the investors/ analysts are placed on the Company's website: www.astramwp.com.

10. General Shareholder Information:**a. Annual General Meeting - Date, Time and Venue:**

Day, Date and Time	Wednesday, 30 th August, 2023 at 3.00 P.M. through Video Conferencing (VC)
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b. Financial Year

April 1, 2023 to March 31, 2024. Indicative calendar of events for the year 2023-24 (financial year) excluding Extra Ordinary General Meeting(s), if any, is as under

32 nd Annual General Meeting	August 30, 2023
First Quarter financial results	August, 2023
Second Quarter financial results	October/November, 2023
Third Quarter financial results	January/February, 2024
Fourth Quarter & Annual results of financial year 2023-24	April/May, 2024

Book Closure

The Company's Register of Members and Share Transfer books will remain closed for the purpose of payment of dividend.	August 24, 2023 to August 30, 2023 (Both days inclusive)
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c. Dividend Payment Date:

Will be paid to shareholders on and from September 11, 2023.

d. Listing on Stock Exchanges:

Company's equity shares are listed at:

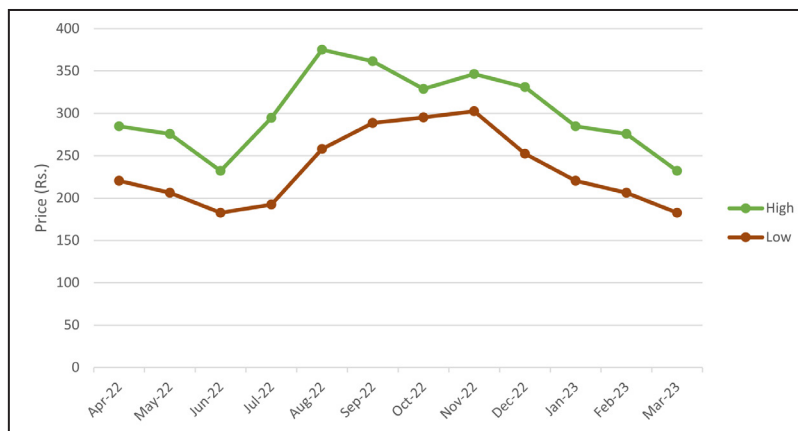
Name and Address of the Stock Exchange	Scrip Code
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	ASTRAMICRO
BSE LIMITED 25th Floor, P.J. Tower, Dalal Street, Fort, Mumbai – 400001.	532493
Listing Fee The Company has paid till date listing fee of all the above Exchanges.	

e. Stock Market Data for the Financial Year 2022-23:

Monthly high and low quotations and volume of shares traded on The BSE Limited.

Month	ASTRA BSE Price (Rs.)			BSE SENSEX		
	High	Low	Month Close	High	Low	Month Close
2022						
April	284.80	220.50	253.35	60845.10	56009.07	57060.87
May	275.85	206.30	219.55	57184.21	52632.48	55566.41
June	232.10	182.65	197.30	56432.65	50921.22	53018.94
July	294.80	192.30	282.15	57619.27	52094.25	57570.25
August	375.15	257.90	353.35	60411.20	57367.47	59537.07
September	361.55	288.60	300.30	60676.12	56147.23	57426.92
October	328.95	295.15	304.25	60786.70	56683.40	60746.59
November	346.45	302.55	308.80	63303.01	60425.47	63099.65
December	331.10	252.35	285.70	63583.07	59754.10	60840.74
2023						
January	303.70	251.05	271.30	61343.96	58699.20	59549.90
February	289.90	249.85	260.65	61682.25	58795.97	58962.12
March	269.50	213.15	224.65	60498.48	57084.91	58991.52

Share Price at BSE



Performance in comparison to broad based indices of BSE Sensex:

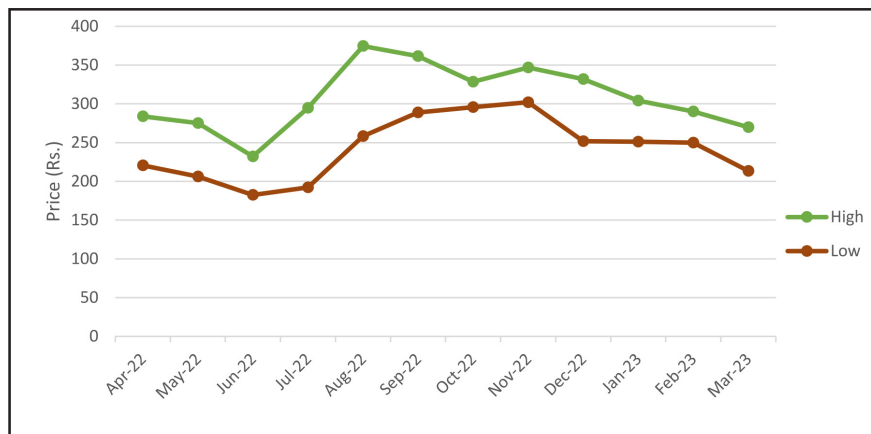
Comparison between the Share price - High and Sensex index close price.



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
2022						
April	284.00	220.50	252.90	18114.65	16824.70	17102.55
May	275.00	206.15	218.45	17132.85	15735.75	16584.55
June	232.20	182.45	196.80	16793.85	15183.40	15780.25
July	294.80	192.10	283.00	17172.80	15511.05	17158.25
August	374.50	258.20	353.70	17992.20	17154.80	17759.30
September	361.40	288.85	301.75	18096.15	16747.70	17094.35
October	328.45	295.60	304.75	18022.80	16855.55	18012.20
November	346.90	302.10	309.30	18816.05	17959.20	18758.35
December	331.90	251.65	285.70	18887.60	17774.25	18105.30
2023						
January	304.00	251.15	272.65	18251.95	17405.55	17662.15
February	290.00	250.00	260.30	18134.75	17255.20	17303.95
March	269.80	213.30	224.70	17799.95	16828.35	17359.75

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 2023

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	47532	95.97	9862792	19725584	11.39
5,001 - 10,000	975	1.97	3599001	7198002	4.16
10,001 - 20,000	485	0.98	3668528	7337056	4.24
20,001 - 30,000	144	0.29	1824332	3648664	2.11
30,001 - 40,000	74	0.15	1337593	2675186	1.54
40,001 - 50,000	48	0.10	1096086	2192172	1.26
50,001 - 1,00,000	118	0.24	4348434	8696868	5.02
1,00,001 and above	152	0.30	60874909	121749818	70.28
TOTAL	49528	100.00	86611675	173223350	100.00

Shareholding Pattern

Category	No. of Shares	% Shareholding
Resident Individuals	33546478	38.73
State Government	1700	0.00
IEPF	673420	0.78
LLP	1156394	1.34
NBFCS Registered With RBI	310	0.00
Bodies Corporate	30487166	35.20
Clearing Members	3539390	4.09
Promoter & Promoter Relatives	6205827	7.16
Other Director's & Relative's	3529468	4.08
Indian Mutual Funds	62301	0.07
Foreign Portfolio Investor (Corporate)	2010085	2.32
N.R.I. (Repat & Non-Repat)	1854023	2.13
Foreign Corporate Bodies	1672097	1.93
Trust	4390	0.01
Hindu Undivided Family	1868626	2.16
Total	86611675	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).

8,61,78,590 equity shares were dematerialized representing 99.50% of the total paid up equity share capital of the Company as on March 31, 2023.

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, 2023.

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 -500038.	
Unit 1: Plot No.12, ANRICH Industrial Estate, Miyapur, IDA Bollaram, Medak (District), Telangana– 502 325.	Unit 2: Plot No.56A, 56B and 57A, ANRICH Industrial Estate, Miyapur, IDA Bollaram, 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, 501 359.
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, Karnataka– 562 149.	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 – 500038
 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, 2023.

Long Term: **CRISIL A/Stable**

Short Term: **CRISIL A1**

Corporate Credit Rating: **CRISIL A/Stable**

11. 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://website.astramwp.com/?page=dpolicies>

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://website.astramwp.com/?page=dpolicies>.

The designated person had not received any complaint during the financial year ended 31st March, 2023.

Email-id for designated person: whistleblower@astramwp.com.

d. Policy on Material Subsidiaries

The policy for determining 'material' subsidiaries is available on the website of the company <https://website.astramwp.com/?page=dpolicies>.

e. Policy on Related Party Transactions

The policy on dealing with related party transactions is available on the website of the company <https://website.astramwp.com/?page=dpolicies>.

f. The Company on May 5, 2023 made an allotment of 83,33,333 equity shares of face value Rs. 2 each at a price of Rs. 270 per equity share, including a premium of Rs. 268 per equity share on the Floor Price amounting to Rs. 268 per equity share, aggregating to Rs. 225 crores to Qualified Institutional Buyers pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

g. A certificate from a Company Secretary in Practice stating 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.

h. 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.

i. 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.

j. 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.

k. Given below are the details of fees paid to Price Waterhouse Chartered Accountants LLP, Chartered Accountant, Statutory Auditors of the Company on a Consolidated basis during the financial year ended March 31, 2023:

S. No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid in Lakhs
1.	Statutory Audit fees paid for Audit of the Company including Limited Review of the Company	33.00
2.	Other services	0.50
	Total	33.50

- I. 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

- m. 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

12. 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.

13. **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.

14. **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

15. **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.

16. **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.

17. 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 29,248 equity shares to Investor Education and Protection Fund during the financial year ended March 31, 2023.

18. Proceeds from public issues, rights issues, preferential issues etc.

The company has raised funds through Qualified Institutions Placement during the financial year ended 31 March 2023.

19. 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.

20. 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.

21. 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://website.astramwp.com/?page=dpolicies>.

22. 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://website.astramwp.com/?page=dpolicies>.

23. The Company has adopted policy on Dividend Distribution Policy on Dividend Distribution which is available on the website of the Company <https://website.astramwp.com/?page=dpolicies>.

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 14, 2023



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, 2023.

For Astra Microwave Products Limited

Place: Hyderabad
Date: July 14, 2023

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, 2023 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 14, 2023

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, 2023

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, 2023:

Sr. No.	Name of the Director	DIN No.	Date of Appointment in Company
1.	Dr. Avinash Chander	05288690	29-01-2018
2.	Mr. S.Gurunatha Reddy	00003828	29-04-2013
3.	Dr. M.V.Reddy	00421401	29-04-2013
4.	Mrs. Kiran Dhingra	00425602	24-06-2019
5.	Mr. Atim Kabra	00003366	24-06-2019
6.	Mr. P. A. Chitrakar	00003213	10-11-2021

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

L. Dhanamjaya Reddy
(Proprietor)

M. No. A13104

CP No.3752

PR: 1262/2021

UDIN No: A013104E000501713

Place: Hyderabad

Date: 26.06.2023

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, 2023 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid -19 pandemic, 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, 2023.

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. Dhananjaya Reddy
(Proprietor)

M. No. A13104

CP No.3752

PR: 1262/2021

UDIN No: A013104E000501781

Place: Hyderabad

Date: 26.06.2023

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:

This has been a milestone year for us as we have successfully completed our QIP and registered our best financial performance across all metrics. We closed the year with a top line of Rs. 807 Cr and EBITDA of 18.5%. Our order book position is also very healthy at Rs. 1,544 Cr. We are also very happy at the note of confidence expressed in our abilities by the leading institutional investors in India and outside-in our capabilities and growth prospects.

Overall there are various tailwinds in the defence space for players like us. Globally, the countries are increasing their military budgets. Our government which spends roughly 3% of GDP on defence every year is highly focused on increasing self-reliance. This mission is driven by an increase in the R&D spends by DRDO and by encouraging private sector to invest in developing on NCNC model. With our longstanding relationships with our customers and several years of experience in high tech-oriented products, Astra stands to benefit immensely from this boost.

With a strong order book and inflow, for FY24 we maintain our top line target of Rs. 900 to 950 crores and the bottom line at PBT level of about 140 to 150 crores. We have improved our profitability compared to the last financial year, mainly due to the change in sales mix. We will further improve our profitability and efficiency as we utilize our QIP proceeds. Funds raised through the QIP to the tune of Rs. 225 cr will give a strong boost to our future growth by investing in newer technologies and develop newer products. Company has identified about 10 projects/products which are part of government negative list to invest proactively and expect to come-out successfully in the next 3 to 4 years. This proactive investment should present a gamut of opportunities and help the Company to sustain and improve its top and bottom line in the long run. The Company is also in discussions with start-ups and small size companies with unique expertise to jointly development newer products with joint ownership and sharing of profits. The idea is to have larger pool of products to target wider market space within Defence and Aerospace.

At this point in time we also wish to focus on creating multiple solutions, Astra branded solutions around our core competencies in RF and microwave domains. We want to transition from merely supplying radar subsystems and systems to possibly supplying complete solutions, which will encompass radars, subsystems and components as their core and around which solutions will be built, leveraging our extensive R&D capabilities as well as in-house expertise supplemented by externally sourced capabilities through collaborations. An exercise is on within the company to identify strategic growth areas with large total addressable markets where we can identify specific market opportunities and issues where specific solutions can be offered.

Work has commented on this and this transition from almost exclusively -- being a tender-based business to on-demand ready solutions company comes at a very opportune time where we have the required skill set and the technology within the company to achieve higher margins and an extended product range, which will give a further significant boost to our top line. We expect to start seeing results from these initiatives over the next couple of years and expect that our solutions will become a significant contributor to our overall revenues over a period of time.

We further intend to undertake a few initiatives to link Astra with various research-based institutions of higher learning and harness resources and the technology being developed there for our solutions besides extending this collaborative framework to other defense companies and early stage companies.

Major product deliveries made during the year are:

- o LRUs supplied to 3D-CAR and Ashlesha Radars
- o Developed & supplied Radar & EW Systems Test & Evaluation Facility (50 MHz – 40 GHz) to DLRL to carry out T&E of EW systems in Radiation mode.
- o Supplied TR Modules & Control Units for LRDE's Long Range Radar (LRR)
- o Developed & supplied a Land-based 7.3m Ground Telemetry Station which is designed to acquire and track airborne targets using five different carriers simultaneously
- o Proto Development & Production of Digital Transmit Receive Units (DTRUs) and Digital Receive Units (DRUs) for Digital Active Phased Array (DAPA) Technology Demonstrator Project
- o Shakti Project Submodules
- o Nayan Project Submodules
- o Developed Active Array Antenna Unit (AAAU) For Uttam AESA Radar for LCA Mk1A fighter aircraft.
- o Delivered S-Band FHDR and X-Band FHDR which are CW Radars deployed in close proximity of gun/launcher at Firing Test Range(s) and operated from blockhouse to measure muzzle velocity and range of the projectile after exit from the muzzle.

Business Highlights:

- o Exclusive MoU signed with Eldis for all civil Airport Surveillance Radars opportunities in India
- o Developed Counter-Drone Radar based on DRDO Technology. This can be integrated with any Jammer & RF Sensor to form a complete Counter Drone System.
- o Have bid for Netra Space Debris Radar for ISTRAC along with our partner who is a global Radar OEM. This Radar can detect space debris as small as 10 cm at 2000 km range.
- o Signed MoU with Sisir Radar for jointly build SAR payload for defence application
- o We are one of the ToT partner of DRDO for Low-level Transportable Radar (LLTR) for which limited tender is expected in near future.

Major projects due for delivery during the year 2023-24:

- o 6 Mtrs S-Band AAAU for strategic Naval application of DRDO
- o Space Group CTRiM, XTRiM & X-TRIB, Anvesha Project
- o Nayan Project Sub Modules
- o Pulsed Phased Array Tracking Radar (PPTR).
- o Shakti Project Submodules
- o 16 Elements AATRU for ASPJ Pod (LCA Mk1A)
- o C- Band Doppler Weather Radar For IMD
- o Ku-Band AESA Seeker Head for future version of Astra missiles.
- o X-Band AESA Seeker Head for Naval missiles
- o Compact Telemetry System (CTS).
- o X-Band Doppler Weather Radar.

b) Order Book:

The company has been able to create a solid diversified order book on the back of our deep domain expertise. With our proven track record, we are well placed to capture a bigger pie of Indian defence sector market which is growing at a fast pace on the back of various government initiatives like IDDM, MAKE-II. We see opportunities coming in from various programs planned by Government through Defense Research labs (DRDO) and from the Make-II opportunities from Ministry of Defence (MoD). Many of these are, especially in radar and electronic warfare systems where we have proven expertise. We believe going forward, our revenue mix will increase in the domestic area as compared to last three previous years which should give improved bottom line.

Our order book as on 31st March, 2023 stood at Rs. 1,544 crores (as shown below) which is executable in the next 12 to 30 months' period. Our current order book is 2 times of our FY23 revenue, which gives considerable visibility for next few years revenues. During FY23, we have received orders worth Rs. 760 Crores.

Sector	Rs. In Lacs
Defence/Public Sector Products	91,403
Space	21,107
Meteorological & Other Products	5,534
Exports	36,355
Total	1,54,399

c) Sales performance:

Sector wise sales are as follows

Business Sector	FY 2022-23		FY 2021-22	
	Rs. Lacs	%	Rs. Lacs	%
Defence	44,933	55	33,308	45
Space	804	1	896	1
Metrology/Civil Telecom/Others	2,855	4	4,585	6
Exports (including deemed exports)	31,923	39	34,472	47
Other Operating Revenue	212	1	235	1
Total	80,727	100	73,496	100

d) 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. 45 cr which will be funded through internal accruals and term loans.

e) 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.

Defence 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, 2023 is Rs.17.32 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

The company has enhanced its working capital loan during the year by Rs. 30 Crs. Following are the details of secured loans maintained during the year.

Particulars	As of March 31 (Amount Rs.)	
	2023	2022
Working capital loans:		
Open cash credit including WCCL		
Sanctioned amount	235,00,00,000	205,00,00,000
Outstanding amount	150,52,76,426	45,23,94,758
Long Term Loans:		
Outstanding at the beginning of the year	14,60,41,225	-
Additions during year	14,97,69,785	14,60,41,225
Repaid during the year	11,25,00,000	-
Amount outstanding at the end of the year	18,33,11,010	14,60,41,225

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.)	
	2023	2022
Original cost		
Land	23,56,21,666	20,51,85,713
Buildings	79,18,78,295	79,10,09,999
Plant & Machinery	176,21,87,072	152,09,85,534
Electrical Installation	4,87,73,837	4,91,48,265
Air Conditioners	4,93,31,843	4,76,68,518
Office Equipment	3,88,28,248	3,79,58,987
Furniture and Fixtures	5,38,31,742	4,89,29,619
Software	4,97,16,372	4,41,85,573
Computers	12,98,23,832	11,52,67,305
Vehicles	98,28,982	88,91,880
Solar Power Generating System	6,69,18,781	6,69,18,781
Wind Electric Generating System	12,45,47,464	12,45,47,464
Capital work-in-progress	1,98,87,471	8,22,839
Less: Accumulated Depreciation	170,94,30,553	148,30,11,588

Net Block	167,17,45,051	157,85,08,889
Net Fixed Assets	167,17,45,051	157,85,08,889
Depreciation as % of total revenue	2.86	2.91
Accumulated depreciation as a % of gross block	50.55	48.44

During the year the company added assets (net) worth Rs. 32 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 and Joint Venture Companies.

Particulars	As At	
	31.03.2023	31.03.2022
	Rs.	Rs.
i) Equity instruments of subsidiaries (unquoted):		
1. Bhavyabhanu Electronics Private Limited 49,75,998 (2022: 49,75,998) equity share of INR 10/- each fully paid up	6,89,87,980	6,89,87,980
Deemed investment in Bhavyabhanu Electronics Private Limited on account of corporate guarantee	2,63,37,500	2,10,70,000
2. Aelius Semiconductors Pte. Ltd, Singapore 1,11,700 (2022: 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 (2022: 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 (2022: 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	14,73,630	-
Investments carried at FVTPL		
i) Equity Instruments of Associate (unquoted):		
Janyu Technologies Private Limited 1 (2022:1) equity share of INR 10 each fully paid up	188	188
ii) Preference Shares of Associate (unquoted)		
Janyu Technologies Private Limited 1,06,436 (2022: 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 (unquoted)		
1. Janyu Technologies Private Limited 30,00,000 (2022: 30,00,000) Investor Series 1 Share warrants	-	5,000
2. Janyu Technologies Private Limited 20,00,000 (2022:20,00,000) Investor Series 2 Share warrants	-	5,000
Total	37,21,40,872	36,54,09,742

7. Sundry Debtors

Sundry debtors amount to Rs. 282 cr at the end of the year as compared to Rs. 202 cr for the previous year. They are at 35% of revenue for the year as compared to 28% for the previous year representing an outstanding of 127 days and 101 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	2023	2022
Cash and cash equivalents as a % of total assets	4.57	2.24
Cash and cash equivalents as a % of revenues	5.93	2.92

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 represents 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 facilitates 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
Managing Director
DIN: 00003828

M.V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: July 14, 2023

SELECT FINANCIAL DATA

Particulars	Amount in Rs. Lacs (except otherwise stated)				
	2018-19	2019-20	2020-21	2021-22	2022-23
Gross sales	33,261	46,713	60,928	74,097	81,047
Net Sales	28,616	46,158	58,915	73,496	80,727
Expenditure	25,638	37,780	52,496	64,805	65,774
Depreciation	2,857	2,532	2,307	2,161	2,326
Operating Profit (EBIT)	121	5,846	4,112	6,531	12,628
Interest	896	789	2,143	1,987	2,903
Other income	2,449	1,209	1,166	730	567
Profit before tax(PBT)	1,675	6,265	3,136	5,274	10,291
Tax including Deferred Tax	421	1,532	743	1,245	2,626
Profit after Tax(PAT)	1,254	4,734	2,393	4,028	7,665
Equity share Capital	1,732	1,732	1,732	1,732	1,732
No. of shares (of Rs.2/- each)	8,66,11,675	8,66,11,675	8,66,11,675	8,66,11,675	8,66,11,675
Gross Fixed Assets	25,533	26,244	27,749	30,615	33,812
Net Fixed Assets	17,644	15,849	15,057	15,785	16,717
Raw material consumed	15,929	26,691	41,845	52,379	51,868
Man power cost	6,149	6,617	6,415	7,333	8,680
Sundry debtors	18,965	24,745	25,383	20,249	28,184
Networth	50,295	54,683	56,052	58,969	65,302
Capital Employed	47,197	49,522	51,316	57,765	66,905
EBDIT to Sales(%)	0.42	12.66	6.98	8.89	15.64
PBT to Sales(%)	5.85	13.57	5.32	7.18	12.75
PAT to Sales(%)	4.38	10.26	4.06	5.48	9.49
Sales to Net fixed Assets	1.62	2.91	3.91	4.66	4.83
Raw materials to Sales(%)	55.66	57.83	71.03	71.27	64.25
Man power cost to Sales(%)	21.49	14.34	10.89	9.98	10.75
Sundry debtors to Sales(%)	57.02	52.97	41.66	27.33	34.77
Return on Networth(%)	2.49	8.66	4.27	6.83	11.74
Return on Capital Employed(%)	2.66	9.56	4.66	6.97	11.46
Cash Earnings per share(CEPS)(Rs.)	4.75	8.39	5.43	7.15	11.54
Earnings per share(EPS)(Rs.)	1.45	5.47	2.76	4.65	8.85
Book value of the share(Rs.)	58.07	63.14	64.72	68.08	75.40

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, 2023, 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 a summary of significant accounting policies 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, 2023, 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
<p>Appropriateness of the expected credit loss ("ECL") provision in respect of trade receivables.</p> <p>(Refer Note 9 and Note 38 to the standalone financial statements)</p> <p>The Company has trade receivables aggregating to Rs. 29,540.38 lakhs as at March 31, 2023, 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, 2023 is Rs. 1,356.85 lakhs.</p> <p>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.</p>	<p>Our procedures, in relation to testing of ECL provision recognized, included the following:</p> <ol style="list-style-type: none"> 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. 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. <p>Based on the above procedures performed, we did not find any significant exceptions to the ECL provision recognised in respect of trade receivables.</p>

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 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 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 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 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.
 - (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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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".

- (g) 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 (as amended), 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 33 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2023 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, 2023.
 - 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 the notes to the accounts, 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 (Refer Note 42(ix)(A) to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 42(ix)(B) to the standalone financial statements); 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
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

Chartered Accountants

Srikanth Pola

Partner

Membership Number: 220916

UDIN: 23220916BGXUWY3718

Place: Hyderabad

Date: May 26, 2023

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) 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, 2023

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, 2023 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 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 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, 2023, 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

Chartered Accountants

Srikanth Pola

Partner

Membership Number: 220916

UDIN: 23220916BGXUWY3718

Place: Hyderabad

Date: May 26, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' 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, 2023

- 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 2.1 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 42(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 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, 2022	Inventories Rs.39,325.00 lakhs Trade Receivables Rs. 23,490.58 lakhs	Inventories: Rs.39,528.09 lakhs Trade Receivables Rs.23,215.72 lakhs	Inventories Rs. 203.09 lakhs Trade Receivables Rs. 274.86 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location 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, 2022	Inventories Rs.40,558.06 lakhs Trade Receivables Rs. 28,469.28 lakhs	Inventories: Rs. 41,883.92 lakhs Trade Receivables: Rs. 27,704.92 lakhs	Inventories: Rs. 1,325.86 lakhs Trade Receivables: Rs. 764.36 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 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	December 31, 2022	Inventories Rs. 39,321.62 lakhs Trade Receivables Rs. 33,404.65 lakhs	Inventories: Rs. 41,363.65 lakhs Trade Receivables Rs. 32,992.79 lakhs	inventories: Rs. 2,042.03 lakhs Trade Receivables Rs. 411.86 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. 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	Rs. 100 Cr	Inventories and Trade Receivables	March 31, 2023	Inventories	Inventories:	Inventories	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 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 and reclassification of debit balance
SBI Bank	Rs. 50 Cr			Rs.39,100.91	Rs. 39,618.16	Rs. 517.25	
Canara Bank	Rs. 40 Cr			lakhs	lakhs	lakhs	
Axis Bank	Rs. 40 Cr			Trade	Trade	Trade	
ICICI Bank	Rs. 5 Cr			Receivables:	Receivables:	Receivables	
		Rs.	Rs.	Rs.			
		29,410.04	29,540.38	130.34			
		lakhs	lakhs	lakhs			

- iii. (a) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or provided security to any parties, except one guarantee to joint venture company during the current year. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantee to a joint venture is as per the table given below:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount granted/ provided during the year - Joint Ventures	Rs. 1,250
Balance outstanding as at balance sheet date in respect of the above case - Joint Ventures	Rs. 1,250

Also refer Note 30 to the standalone financial statements

- (b) In respect of the aforesaid guarantee, the terms and conditions under which such guarantee was provided are not prejudicial to the Company's interest.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made and guarantees provided by it. The company has not granted any loans or provided any security.
- 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 to the extent notified.
- 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 products. 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) According to the information and explanations given to us and the records of the Company examined by us, 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 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) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of customs, value added tax, cess, 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, 2023 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)
Karnataka Goods and Services Tax Act, 2017	Penalty – Goods and Service Tax	19.44*	F.Y. 2022-23	Additional Commissioner of Commercial Taxes (Zone) – 3, Bengaluru

*net of amount paid under protest of Rs. 6.48 Lakhs

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, 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. 152.76 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 have not been demanded for repayment during the year.
- (b) According to the information and explanations given to us and 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, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 42(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 used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and 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.
- 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 not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- 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, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, 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 according to the information and explanations given to us, 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(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 such 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 and according to the information and explanation given to us, 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. 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 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 (xviii) is not applicable.

- xix According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 42(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 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

Chartered Accountants

Srikanth Pola

Partner

Membership Number: 220916

UDIN: 23220916BGXUWY3718

Place: Hyderabad

Date: May 26, 2023

Standalone Balance Sheet as at March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	16,440.98	15,676.11
Capital work-in-progress	2.2	198.87	8.23
Intangible assets	2.3	77.60	100.75
Financial assets			
i. Investment in subsidiaries	3	1,506.66	1,453.99
ii. Investment in joint venture	3	2,014.74	2,000.00
iii. Investment in associate	3	200.00	200.10
iv. Other financial assets	4(a)	588.55	1,059.46
Deferred tax assets (net)	5	815.29	619.45
Non-current tax assets (net)	6(a)	537.59	281.09
Other non-current assets	7(a)	464.25	273.12
Total non-current assets		22,844.53	21,672.30
Current assets			
Inventories	8	39,618.16	40,185.21
Financial assets			
i. Trade receivables	9	28,183.53	20,248.93
ii. Cash and cash equivalents	10(a)	4,941.11	2,147.46
iii. Bank balances other than (ii) above	10(b)	5,463.29	4,885.70
iv. Other financial assets	4(b)	-	302.83
Current tax assets (net)	6(b)	-	112.37
Other current assets	7(b)	3,625.53	6,240.95
Total current assets		81,831.62	74,123.45
Total assets		104,676.15	95,795.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,732.23	1,732.23
Other equity	12	63,570.10	57,236.32
Total equity		65,302.33	58,968.55
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	333.11	335.41
Contract liabilities	14(a)	6,788.06	3,963.46
Provisions	15(a)	608.59	385.24
Total non-current liabilities		7,729.76	4,684.11
Current liabilities			
Financial liabilities			
i. Borrowings	13(b)	16,552.76	5,648.95
ii. Trade payables	16		
(a) total outstanding dues of micro and small enterprises		528.32	930.32
(b) total outstanding dues of other than micro and small enterprises		3,880.39	4,388.30
iii. Other financial liabilities	17	1,755.61	1,462.45
Contract liabilities	14(b)	7,896.08	19,158.42
Provisions	15(b)	403.43	342.68
Current tax liabilities (net)	18	366.01	-
Other current liabilities	19	261.46	211.97
Total current liabilities		31,644.06	32,143.09
Total liabilities		39,373.82	36,827.20
Total equity and liabilities		104,676.15	95,795.75
Summary of Significant Accounting Policies	1		

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

Place : Hyderabad

Date : May 26, 2023

AVINASH CHANDER

Chairman

DIN :- 05288690

BENARJI MALLAMPATI

Chief Financial Officer

For and on behalf of the Board of Directors

S. GURUNATHA REDDY

Managing Director

DIN :- 00003828

T. ANJANEYULU

Company Secretary

FCS :- 5352

M.V.REDDY

Joint Managing Director

DIN : - 00421401

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income :			
Revenue from Operations	20	80,727.25	73,496.29
Other Income	21	566.53	729.67
Total Income		81,293.78	74,225.96
Expenses:			
Cost of materials consumed	22	53,983.94	55,340.33
Changes in inventories of work-in-progress and finished goods	23	(2,115.50)	(2,961.52)
Employee benefit expense	24	8,679.82	7,332.95
Finance costs	25	2,903.47	1,986.86
Depreciation and amortisation expense	26	2,326.06	2,160.60
Other expenses	27	5,225.36	5,092.86
Total Expenses		71,003.15	68,952.08
Profit before tax		10,290.63	5,273.88
Income tax expense	28(c)		
- Current tax		2,734.09	1,595.14
- Deferred tax		(156.01)	(357.16)
- Income tax relating to prior years		47.80	7.28
Profit for the year		7,664.75	4,028.62
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
a) Remeasurements of post-employment benefit obligations		(158.24)	(96.55)
b) Income tax relating to item (a) above		39.83	24.30
Other comprehensive income for the year, net of tax		(118.41)	(72.25)
Total comprehensive income for the year		7,546.34	3,956.37
Earnings per equity share			
Basic earnings per share	29	8.85	4.65
Diluted earnings per share		8.85	4.65
Summary of Significant Accounting Policies	1		

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

For and on behalf of the Board of Directors

Srikanth Pola
Partner
Membership Number: 220916

AVINASH CHANDER
Chairman
DIN :- 05288690

S. GURUNATHA REDDY
Managing Director
DIN :- 00003828

M.V.REDDY
Joint Managing Director
DIN :- 00421401

Place : Hyderabad
Date : May 26, 2023

BENARJI MALLAMPATI
Chief Financial Officer

T. ANJANEYULU
Company Secretary
FCS :- 5352

Standalone Statement of changes in equity for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

A. Equity Share Capital

Particulars	Note	Equity share capital
Balance at April 01, 2021		1,732.23
Changes in equity share capital		-
Balance at March 31, 2022	11	1,732.23
Changes in equity share capital		-
Balance as at March 31, 2023		1,732.23

B. Other Equity

Particulars	Note	Reserves and Surplus			Total
		Securities Premium Account	Retained Earnings	General Reserve	
Balance at April 01, 2021		6,856.20	39,980.28	7,482.80	54,319.28
Profit for the year		-	4,028.62	-	4,028.62
Other comprehensive income		-	(72.25)	-	(72.25)
Dividends		-	(1,039.33)	-	(1,039.33)
Balance at March 31, 2022	12	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		-	(1,212.56)	-	(1,212.56)
Balance at March 31, 2023		6,856.20	49,231.10	7,482.80	63,570.10

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

For and on behalf of the Board of Directors

Srikanth Pola
Partner
Membership Number: 220916

AVINASH CHANDER
Chairman
DIN :- 05288690

S. GURUNATHA REDDY
Managing Director
DIN : - 00003828

M.V.REDDY
Joint Managing Director
DIN : - 00421401

Place : Hyderabad
Date : May 26, 2023

BENARJI MALLAMPATI
Chief Financial Officer

T. ANJANEYULU
Company Secretary
FCS :- 5352

Standalone Cash Flow Statement for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from Operating Activities		
Profit before tax	10,290.63	5,273.88
Adjustments for:		
Depreciation and amortisation expense	2,326.06	2,160.60
Finance costs	2,903.47	1,986.86
Interest income from financial assets carried at amortised cost	(289.89)	(215.26)
Commission on corporate guarantee	(67.41)	(105.35)
Net gain on sale of investments (mutual funds)	-	(48.24)
Net gain on disposal of property, plant and equipment	(9.90)	(1.98)
Export incentives written off	176.73	-
Investment in share warrants of associate written off	0.10	-
Unrealised exchange (gain) / loss	(33.12)	2.71
Changes in expected credit loss of trade receivables	87.29	419.63
Operating profit before working capital changes	15,383.96	9,472.85
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	567.05	(11,095.23)
(Increase) / Decrease in trade receivables	(7,949.77)	4,722.86
(Increase) / Decrease in other financial assets	(58.98)	41.56
(Increase) / Decrease in other non-current assets	(174.18)	5.72
(Increase) / Decrease in other current assets	2,438.69	4,055.53
Increase / (Decrease) in trade payables	(948.93)	1,809.47
Increase / (Decrease) in provisions	125.86	75.22
Increase / (Decrease) in other financial liabilities	330.59	232.95
Increase / (Decrease) in contract liabilities	(9,380.90)	2,684.51
Increase / (Decrease) in other current liabilities	49.49	48.58
Cash generated from operating activities	382.88	12,054.02
Income tax paid	(2,560.01)	(1,976.12)
Net cash generated from/(used in) operating activities	(2,177.13)	10,077.90
Cash flow from investing activities		
Payments for property, plant and equipment	(3,312.82)	(2,690.57)
Payments for intangible assets	(55.31)	(87.03)
Proceeds from sale of property, plant and equipment	23.19	5.55
Proceeds from sale of current investments	-	1,457.84
Movement in other bank balances	255.13	(1,562.32)
Interest received	289.90	193.06
Net cash used in Investing Activities	(2,799.91)	(2,683.47)

Standalone Cash Flow Statement for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Cash flow from financing Activities		
Proceeds from non-current borrowings	1,497.70	1,460.41
Repayment of non-current borrowings	(1,125.00)	-
Proceeds from current borrowings	31,037.49	90,474.35
Repayment of current borrowings	(20,652.39)	(95,962.98)
Finance costs paid	(1,911.25)	(1,602.39)
Dividends paid to shareholders	(1,219.57)	(1,043.09)
Net cash from / (used in) financing activities	7,626.98	(6,673.70)
Net Increase in Cash & Cash equivalents	2,649.94	720.73
Cash & Cash Equivalents at the Beginning of the year	2,138.41	1,417.68
Cash & Cash equivalents at the End of the year	4,788.35	2,138.41
Non cash investing activity		
- Commission on corporate guarantee provided to Bhavyabhanu Electronics Private Limited	52.67	105.35
- Commission on corporate guarantee provided to Astra Rafael Comsys Private Limited	14.74	-

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- In current accounts	4,939.56	2,144.39
- In EEFC accounts	0.02	-
Cash on hand	1.53	3.07
Cash and cash equivalents (Note 10(a))	4,941.11	2,147.46
Cash credit facility availed from banks (Note - 13(b))	(152.76)	(9.05)
Balance per standalone statement of cash flows	4,788.35	2,138.41

The statement of standalone 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

For and on behalf of the Board of Directors

Srikanth Pola
Partner
Membership Number: 220916

AVINASH CHANDER
Chairman
DIN :- 05288690

S. GURUNATHA REDDY
Managing Director
DIN :- 00003828

M.V. REDDY
Joint Managing Director
DIN :- 00421401

Place : Hyderabad
Date : May 26, 2023

BENARJI MALLAMPATI
Chief Financial Officer

T. ANJANEYULU
Company Secretary
FCS :- 5352

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Background

Astra Microwave Products Limited 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.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note 1.1 Basis of preparation of financials statements

(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 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. 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 1.2 : 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 standalone 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.

Note 1.3 : Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity 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 1.4 : 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. The contract price is adjusted for the finance component where the period between the advance received from the customer and transfer of the promised goods to the customer exceeds one year.

A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

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.

(ii) Financing component:

The Company recognises significant financing component in the revenue contract where the period between the advance received from the customer and transfer of the promised goods to the customer exceeds one year. The finance component is adjusted to the contract price to arrive at the transaction price to be considered for revenue recognition.

Note 1.5 : 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 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 1.6 : 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 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.

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 1.7 : 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 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 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 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 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 1.8 : 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 1.9 : 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 banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

Note 1.10 : Trade receivables

Trade receivables are the amount due from the customers for the sale of goods and 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 unless they contain significant financing components, when they are recognised at the fair value. 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.

Note 1.11 : 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 latter 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 are assigned to individual items of inventory on weighted average basis. 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 1.12 : 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

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.

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 38 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, 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.

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.

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).

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Note 1.13 : 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 1.14 : 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.

Note 1.15 : Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation. 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.

Transition to IndAS:

On transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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	30
Factory buildings	60
Non factory buildings	5
Plant and machinery	15
Electrical installations	10
Air conditioners	10
Office equipment	5
Furniture and fixtures	10
Computeres and servers	
Servers	6
Computeres	3
Vehicles	8
Wind electric generator	22

The residual values are not more than 5% of the original cost of the asset.

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.

Intangible Assets

(i) 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 company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Software : 6 years

Note 1.16 : 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.

Note 1.17 : 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 1.18 : 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 1.19 : 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 1.20 : 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.

Asset ceiling will be recognised the present value of any economic benefits available in the form of refunds from the plan or reduces in future contributions in accordance with the terms and conditions of the plan and accordingly recognise the defined benefit assets.

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.

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 1.21 : 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 1.22 : 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 1.23 : 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 1.24 : 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 1.25 : Research and Development expenditure:

Research expenditure and development expenditure that do not meet the below criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as asset in a subsequent period.

- i) It is technically feasible to complete the project so that it will be available for use
- ii) Management intends to complete the project and use or sell it
- iii) There is an ability to use or sell the project
- iv) It can be demonstrated how the project will generate probable future economic benefits
- v) Adequate technical, financial and other resources to complete the development and to use or sell the project are available and
- vi) The expenditure attributable to the project during its development can be reliably measured.

Note 1.26 : Investment in Subsidiaries/Joint ventures

Investments in subsidiaries and Joint ventures are recognised at cost less impairment if any.

Note 1.27: 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 1.28 : 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.

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.

The area involving critical estimates or judgements is:

1. Estimation of defined benefit obligation (refer Note 31)
2. Significant financing component (refer Note 20)
3. Provision for expected credit loss (refer Note 38)
4. Useful lives of Property, Plant & Equipment (refer Note 1.15 and Note 26)
5. Net Realisable Value - Inventory (refer Note 1.11)
6. Recoverability of Investments (refer Note 1.12)

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 2.1: Property, Plant and Equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount	
	As at 1 April 2022	Additions	Deletions / transfers	Adjustments	As at 31 Mar 2023	For the Year	On disposals	Adjustments	As at 31 Mar 2023	As at 31 Mar 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	466.85	-	-	3,289.23	4,541.03
Plant and machinery	14,762.80	2,423.50	11.48	-	17,174.82	1,309.53	2.79	-	9,345.06	7,829.76
Electrical installations	488.81	2.03	5.78	-	485.06	47.22	5.49	-	332.74	152.32
Solar power plant	669.19	-	-	-	669.19	36.92	-	-	378.66	290.53
Air conditioners	476.46	16.63	-	-	493.09	29.31	-	-	371.55	121.54
Office equipment	379.43	8.69	-	-	388.12	23.54	-	-	338.44	49.68
Furniture and fixtures	484.09	49.02	-	-	533.11	43.43	-	-	357.41	175.70
Computers	1,152.40	145.57	-	-	1,297.97	169.05	-	-	1,080.77	217.20
Vehicles	88.91	67.27	57.90	-	98.28	21.60	53.60	-	29.36	68.92
Wind electric generator	1,245.47	-	-	-	1,245.47	70.01	-	-	765.61	479.86
Assets given on lease:										
Buildings	88.52	-	-	-	88.52	4.58	-	-	44.88	43.64
Plant and machinery	447.08	-	-	-	447.08	25.11	-	-	333.46	113.62
Electrical installations	2.66	-	-	-	2.66	0.10	-	-	2.39	0.27
Air conditioners	0.24	-	-	-	0.24	0.01	-	-	0.23	0.01
Office equipment	0.15	-	-	-	0.15	0.01	-	-	0.13	0.02
Computers	0.30	-	-	-	0.30	0.13	-	-	0.22	0.08
Furniture and fixtures	5.19	-	-	-	5.19	0.20	-	-	4.61	0.58
Total	30,165.14	3,025.75	75.16	-	33,115.73	2,247.60	61.88	-	16,674.75	16,440.98

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 2.2: Capital work-in-progress

Particulars	Movement schedule				As at 31 Mar 2023
	As at 1 April 2022	Additions	Deletions / capitalisations	Adjustments	
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			

Note 2.3 : Intangible assets

Particulars	Gross carrying value			Accumulated depreciation			Net carrying amount
	As at 1 April 2022	Additions	Deletions / transfers	As at 31 Mar 2023	For the Year 1 April 2022 to 31 Mar 2023	Adjustments	
Software	441.85	55.31	-	497.16	78.46	-	419.56
Total	441.85	55.31	-	497.16	78.46	-	419.56

Refer note 33 for capital commitments of the company

Refer note 35 for the assets pledged as security

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 2.1 : Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount	
	As at 1 April 2021	Additions	Deletions / transfers	Adjustments	As at 31 Mar 2022	For the Year As at 1 April 2021	On disposals	Adjustments	As at 31 Mar 2022	As at 31 Mar 2022
Other than assets given on lease:										
Land	2,045.97	5.89	-	-	2,051.86	-	-	-	-	2,051.86
Buildings	7,573.75	247.83	-	-	7,821.58	2,327.78	-	0.14	2,822.38	4,999.20
Plant and machinery	12,672.94	2,097.01	7.15	-	14,762.80	6,864.18	6.68	-	8,038.32	6,724.48
Electrical installations	408.46	80.35	-	-	488.81	244.87	-	-	291.01	197.80
Solar power plant	669.19	-	-	-	669.19	300.13	-	-	341.74	327.45
Air conditioners	466.64	9.82	-	-	476.46	305.66	-	-	342.24	134.22
Office equipment	350.08	30.74	1.39	-	379.43	280.27	1.32	-	314.90	64.53
Furniture and fixtures	433.24	50.85	-	-	484.09	271.33	-	-	313.98	170.11
Computers	877.90	274.65	0.15	-	1,152.40	773.45	-	-	911.72	240.68
Vehicles	106.86	-	17.95	-	88.91	63.80	14.93	-	61.36	27.55
Wind electric generator	1,245.47	-	-	-	1,245.47	615.38	-	-	695.60	549.87
Assets given on lease:										
Buildings	88.52	-	-	-	88.52	34.64	-	-	40.30	48.22
Plant and machinery	447.08	-	-	-	447.08	277.69	-	-	308.35	138.73
Electrical installations	2.66	-	-	-	2.66	2.16	-	-	2.29	0.37
Air conditioners	0.24	-	-	-	0.24	0.21	-	-	0.22	0.02
Office equipment	0.15	-	-	-	0.15	0.10	-	-	0.12	0.03
Computers*	0.30	-	-	-	0.30	0.09	-	-	0.09	0.21
Furniture and fixtures	5.19	-	-	-	5.19	4.14	-	-	4.41	0.78
Total	27,394.64	2,797.14	26.64	-	30,165.14	12,365.88	22.93	0.14	14,489.03	15,676.11

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 2.2: Capital work-in-progress

Particulars	Movement schedule				As at 31 Mar 2022
	As at 1 April 2021	Additions	Deletions / capitalisations	Adjustments	
Capital work-in-progress	-	466.17	457.94	-	8.23

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, 2022
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects in progress	8.23	-	-	8.23
Projects temporarily suspended	Nil			

Note 2.3 : Intangible assets

Particulars	Gross carrying value			Accumulated depreciation			Net carrying amount
	As at 1 April 2021	Additions	Deletions / transfers	As at 31 Mar 2022	For the Year	On disposals	
Software	354.82	87.03	-	441.85	14.38	-	341.10
Total	354.82	87.03	-	441.85	14.38	-	100.75

* The amount of depreciation for the year for computers is below the rounding off norm adopted by the company.

Refer note no. 33 for capital commitments of the company

Refer note no. 35 for the assets pledged as security

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 3: Investments

Particulars	As at	
	March 31, 2023	March 31, 2022
Investments carried at cost		
(i) Equity instruments of subsidiaries (unquoted)	1,506.66	1,453.99
(ii) Equity instruments of joint venture (unquoted)	2,014.74	2,000.00
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)	-	0.10
Total	3,721.40	3,654.09

* Amount is below the rounding off norm adopted by the company

Details of Non-current Investments

Particulars	As at	
	March 31, 2023	March 31, 2022
Investments carried at cost		
(i) Equity instruments of Subsidiaries (unquoted)		
Bhavyabhanu Electronics Private Limited	689.88	689.88
4,975,998 (2022 : 4,975,998) equity shares of INR 10/- each fully paid up		
Deemed investment in Bhavyabhanu Electronics Private Limited on account of corporate guarantee	263.36	210.69
Aelius Semiconductors Pte. Ltd.	552.42	552.42
111,700 (2022 : 111,700) equity shares of SGD 10 each fully paid up		
Astra Foundation	1.00	1.00
9,990 (2022 : 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 (2022 : 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	14.74	-
Investment carried at FVTPL		
(i) Equity instruments of Associate (unquoted)		
Janyu Technologies Private Limited*	-	-
1 (2022: 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 (2022: 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	-	0.05
3,000,000 (2022: 3,000,000) Investor series 1 share warrants		
Janyu Technologies Private Limited	-	0.05
2,000,000 (2022: 2,000,000) Investor series 2 share warrants		
Total	3,721.40	3,654.09
Aggregate book value of unquoted investments	3,721.40	3,654.09

* Investment amount is below the rounding off norm adopted by the company

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Aggregate amount of unquoted investments	3,721.40	3,654.09
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

Note 4 : Other Financial Assets

Particulars	As at	
	March 31, 2023	March 31, 2022
a) Non-current, carried at amortised cost		
Unsecured, considered good		
Security deposits	98.22	39.24
Deposits with maturity of more than 12 months *	490.33	1,020.22
Total	588.55	1,059.46
(b) Current, carried at amortised cost		
Deposits with banks	-	302.83
Total	-	302.83

* Earmarked with banks for providing bank guarantees to customers

Note 5 : Deferred tax Assets (net)

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax Liabilities	506.61	599.27
Deferred tax Assets	(1,321.90)	(1,218.72)
Deferred tax liabilities/ (Assets) (net)	(815.29)	(619.45)

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, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

FY 2021-2022	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	630.85	(84.59)	-	546.26
On fair value gain of mutual funds	77.91	(77.92)	-	(0.01)
Forward contracts	0.28	(0.28)	-	-
Deemed investment on account of corporate guarantee	26.51	26.51	-	53.02
Deferred tax liabilities	735.55	(136.28)	-	599.27
Deferred tax assets in relation to				
Provision for gratuity	(43.13)	(3.44)	(24.30)	(70.87)
Provision for leave encashment	(96.83)	(15.49)	-	(112.32)
Deferred revenue	(211.12)	(51.50)	-	(262.62)
Provision for expected credit loss	(213.92)	(105.61)	-	(319.53)
Indexation benefit on land	(408.54)	(43.47)	-	(452.01)
Forward contracts	-	(1.37)	-	(1.37)
Deferred tax assets	(973.54)	(220.88)	(24.30)	(1,218.72)
Deferred tax liabilities / (assets) (net)	(237.99)	(357.16)	(24.30)	(619.45)

Note 6: Tax assets (net)

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Advance income tax (net of provision for income tax of Rs. 1,615.24 (2022: Rs. 1,595.14))	537.59	281.09
Total	537.59	281.09
(b) Current		
Income tax refund receivable	-	112.37
Total	-	112.37

Note 7 : Other assets

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Unsecured, considered good		
Capital advances	16.95	-
Deposits with government and others*	92.36	84.64
Prepaid expenses	354.94	188.48
Total	464.25	273.12

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

(b) Current:		
Unsecured, considered good		
Prepaid expenses	528.24	491.03
Balance with government authorities	278.26	563.82
Contract asset	-	12.95
Export incentives receivable	-	176.73
Advance for expenses		
- to related parties	237.02	28.86
- to others	2,582.01	4,967.56
Total	3,625.53	6,240.95

* Includes an amount paid under protest for Goods and Services tax matters Rs. 6.48 (2022: Rs. Nil)

Note 8 : Inventories

Particulars	As at	
	March 31, 2023	March 31, 2022
Raw materials*	17,996.67	20,688.02
Packing materials	32.35	23.55
Work-in-progress	21,573.88	19,192.23
Finished goods	15.26	281.41
Total	39,618.16	40,185.21

*Includes goods-in-transit of Rs. 517.25 (2022: Rs. 1,122.72)

Note 9: Trade receivables

Particulars	As at	
	March 31, 2023	March 31, 2022
Trade receivables from contract with customers		
Unsecured		
- Related parties	3,767.87	153.08
- Others	25,772.51	21,365.41
Less: Expected credit losses	(1,356.85)	(1,269.56)
Total	28,183.53	20,248.93

Also, refer Note-43

Note 10(a): Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks		
- In current accounts	4,939.56	2,144.39
- In EEFC accounts	0.02	-
- In deposit accounts	-	-
Cash on hand	1.53	3.07
Total	4,941.11	2,147.46

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 10(b): Other bank balances

Particulars	As at	
	March 31, 2023	March 31, 2022
Deposits with maturity of more than 3 months and less than 12 months *	5,399.00	4,814.40
Unpaid dividend account	64.29	71.30
Total	5,463.29	4,885.70

* Includes fixed deposits under lien amounting to Rs. 388.98 (2022: Rs. 378.31)

Note 11: Equity share capital

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised share capital: 150,000,000 (2022 : 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: 86,611,675 (2022 : 86,611,675) equity shares of Rs. 2/- each fully paid	1,732.23	1,732.23
Total	1,732.23	1,732.23

a) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	5,982,063	6.91%	4,634,272	5.35%

b) Movement in equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	-	-	-	-
Balance as at the end of the year	86,611,675	1,732.23	86,611,675	1,732.23

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 since its incorporation.

d) Details of shareholding of promoters: (Refer Note 11 (A))

Promoter's name	Shares held by the promoters at the end of the year		% change during the year
	As at March 31, 2023		
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	3,240,830	3.74	-
Mrs. Renuka Chitrakar	2,964,997	3.42	-

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Shares held by the promoters at the end of the year			% change during the year
Promoter's name	As at March 31, 2022		
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	3,240,830	3.74	(0.06)
Mrs. Prameelamma Ch	927,574	1.07	(0.16)
Mrs. Renuka Chitrakar	2,964,997	3.42	(0.06)
Mrs. Prasanna Lakshmi B	371,621	0.43	-
Mr. Ramakrishna Reddy Putchalapally	36,165	0.04	-

Note 11 (A)

During the year ended March 31, 2023, the company filed an application with the stock exchanges dated August 29, 2022 for reclassification of following promoters into public shareholders. The same has been approved by stock exchanges on January 31, 2023.

Promoters: (i) Mrs. Prameelamma Ch (ii) Mrs. Prasanna Lakshmi B (iii) Malla Reddy B

Further, shares of Mr. Ramakrishna Reddy Putchalapally have been transmitted to Mrs. Prameelamma Ch on April 22, 2022.

Note 12: Other equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium account	6,856.20	6,856.20
Retained earnings	49,231.10	42,897.32
Total	63,570.10	57,236.32

(i) General Reserve

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	7,482.80	7,482.80
Movement during the year	-	-
Closing balance	7,482.80	7,482.80

(ii) Securities premium account

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	6,856.20	6,856.20
Movement during the year	-	-
Closing balance	6,856.20	6,856.20

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

(iii) Retained earnings

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	42,897.32	39,980.28
Profit for the year	7,664.75	4,028.62
Dividend paid	(1,212.56)	(1,039.33)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	(118.41)	(72.25)
Closing balance	49,231.10	42,897.32

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.

Note 13 : Borrowings

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current Secured		
Term loan from bank	333.11	335.41
Total	333.11	335.41
(b) Current Secured		
Working capital demand loan from banks	14,900.00	4,514.90
Cash credit facility availed from banks	152.76	9.05
Current maturities of non-current borrowings	1,500.00	1,125.00
Total	16,552.76	5,648.95

Refer note 35 for the assets pledged as security

Refer note 25 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. 3,000.00 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. 375.00 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 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. 1,833.11 repayable in 5 quarterly installments (out of which Rs. 1,500.00 is included in borrowings (current)).

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Nature of security for current borrowings:

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 mortgage 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 14 : Contract liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Advance from customers	6,788.06	3,963.46
Total	6,788.06	3,963.46
(b) Current		
Advance from customers	6,960.00	18,114.96
Deferred revenue	936.08	1,043.46
Total	7,896.08	19,158.42

Movement of advance from customers

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	22,078.42	19,232.59
Advances received during the year	6,090.70	20,242.08
Advances adjusted during the year (on account of sales)	(14,421.06)	(17,396.25)
Closing balance	13,748.06	22,078.42

Movement of Deferred revenue

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	1,043.46	838.83
Interest accrued	943.16	365.96
Released to revenue during the year	(1,050.54)	(161.33)
Closing balance	936.08	1,043.46

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred revenue	1,050.54	161.33
Total	1,050.54	161.33

Note 15 : Provisions*

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Provision for employee benefit obligations		
- leave encashment	371.88	318.96
- gratuity	236.71	66.28
Total	608.59	385.24
(b) Current		
Provision for employee benefit obligations		
- leave encashment	149.59	127.33
- gratuity	253.84	215.35
Total	403.43	342.68

*Refer note 31

Note 16: Trade payables

Particulars	As at	
	March 31, 2023	March 31, 2022
Total outstanding dues of micro and small enterprises (Refer note 16(a))	528.32	930.32
Total outstanding dues of other than micro and small enterprises	3,880.39	4,388.30
Total	4,408.71	5,318.62

Also, refer Note-44

Note 16 (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, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	528.21	930.32
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.11	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	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	0.11	-

Note 17: Other financial liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Unpaid dividend	64.29	71.30
Interest accrued but not due	83.97	34.92
Capital creditors	63.34	142.81
Payable to employees / directors	1,541.25	1,197.74
Security deposits	2.76	-
Retention monies	-	10.22
Derivatives carried at fair value through profit or loss:		
- Foreign-exchange forward contract	-	5.46
Total	1,755.61	1,462.45

Note 18: Current tax liabilities (net)

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	-	-
Add: Current tax payable for the year	2,734.09	-
Less: Taxes paid	(2,368.08)	-
Total	366.01	-

Note 19: Other current liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Statutory dues payable	261.46	211.97
Total	261.46	211.97

Note 20: Revenue from Operations

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Revenue from contracts with customers		
- Sale of Products	77,263.73	71,371.84
- Sale of Services	3,251.63	1,889.82
	80,515.36	73,261.66
Other Operating Revenue		
- Wind Electrical Power	171.20	191.42
- Operating Lease Rent	40.69	43.21
	211.89	234.63
Total	80,727.25	73,496.29

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Reconciliation of revenue recognised with contract price:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Contract price	79,464.82	73,100.33
Adjustment for:		
Financing component	1,050.54	161.33
Revenue from contract with customers	80,515.36	73,261.66

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 21: Other Income

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Interest income from financial assets carried at amortised cost	289.89	215.26
Export incentives	-	176.73
Net gain on disposal of property, plant and equipment	9.90	1.98
Net gain on sale of investments (mutual funds)	-	48.24
Net gain on foreign currency transactions and translation	139.18	-
Miscellaneous receipts	60.15	182.11
Commission on corporate guarantee	67.41	105.35
Total	566.53	729.67

Note 22: Cost of materials consumed

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Raw materials and packing materials at the beginning of the year	20,711.57	12,577.86
Add: Purchases	51,301.39	63,474.04
Less: Raw materials and packing materials at the end of the year	(18,029.02)	(20,711.57)
Total	53,983.94	55,340.33

Note 23: Changes in inventories of work-in-progress and finished goods

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Opening Balance:		
Work-in-progress	19,192.23	16,238.57
Finished goods	281.41	273.55
Total(A)	19,473.64	16,512.12
Closing Balance:		
Work-in-progress	21,573.88	19,192.23
Finished goods	15.26	281.41
Total(B)	21,589.14	19,473.64
Changes in inventories of work-in-progress and finished goods (A)-(B)	(2,115.50)	(2,961.52)

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 24: Employee benefit expenses

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	7,320.54	6,198.68
Contribution to provident fund	384.19	326.26
Contribution to employee state insurance	19.56	19.35
Gratuity	145.57	109.54
Leave encashment	250.83	217.63
Directors remuneration	317.94	229.44
Staff welfare expenses	241.19	232.05
Total	8,679.82	7,332.95

Note 25. Finance cost

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Interest expense		
- on term loans	137.16	49.87
- on working capital loans	1,087.57	866.95
- on advances received from customers	943.16	365.96
- on others	0.46	0.25
Commission on bank guarantee and processing fee	735.12	703.83
Total	2,903.47	1,986.86

Net Debt Reconciliation

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Cash and cash equivalents	4,941.11	2,147.46
Current borrowings	(15,052.76)	(4,523.95)
Non-current borrowings	(333.11)	(335.41)
Current maturities of non-current borrowings	(1,500.00)	(1,125.00)
Interest accrued	(83.97)	(34.92)
Net Debt	(12,028.73)	(3,871.82)

Particulars	Assets		Liabilities from financing activities			Total
	Cash and Cash equivalents	Liquid Investments	Current borrowings	Non-current borrowings including Current maturities	Interest Accrued	
Net debt as at 1 April 2021	1,426.73	1,409.60	(10,012.58)	-	(16.40)	(7,192.65)
Cash flows (Net)	720.73	(1,457.84)	5,488.63	(1,460.41)	-	3,291.11
Interest expense	-	-	-	-	(916.82)	(916.82)
Interest paid	-	-	-	-	898.30	898.30
Fair value adjustments	-	48.24	-	-	-	48.24
Net debt as at 31 March 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)

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 26: Depreciation and amortisation expense

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment	2,247.60	2,146.22
Amortisation of intangible assets	78.46	14.38
Total	2,326.06	2,160.60

Note 27: Other expenses

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Consumption of stores and spares	161.83	85.10
Power and fuel	401.28	326.51
Repairs and maintenance		
Plant and machinery	657.72	540.14
Buildings	67.12	104.19
Computers	212.37	293.67
Others	619.81	637.24
Travelling and conveyance	1,101.09	749.29
Printing and stationery	58.16	46.36
Telephone and communication charges	40.40	49.87
Operating lease rent	112.27	77.34
Insurance	188.90	191.51
Rates and taxes	74.72	81.19
Legal and professional fees	416.18	400.68
Payments to auditors (Refer note 28 (a))	33.50	29.50
Changes in expected credit loss of trade receivables	87.29	419.63
Business promotion expenses	115.95	132.68
Donations*	3.75	1.25
Corporate social responsibility expenditure (Refer note 28 (b))	102.00	75.00
Security charges	193.46	185.01
Payments to non-executive directors	117.44	66.17
Bank charges	33.04	29.71
Selling and distribution expenses	59.06	127.97
Net loss on foreign currency transactions and translation	-	257.95
Export incentive written off	176.73	-
Miscellaneous expenses	191.29	184.90
Total	5,225.36	5,092.86

* Includes Rs. Nil (2022: Rs. 0.75) paid to Communist Party of India (Marxist).

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 28(a): Payments to auditors

Particulars	Year ended	
	March 31, 2023	March 31, 2022
As statutory auditors		
- Statutory Audit fee (including fees for quarterly reviews)	33.00	28.00
- Certification fees	0.50	1.50
Total payment to auditors	33.50	29.50

Note 28(b): Corporate Social Responsibility Expenditure

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Amount required to be spent during the year as per Section 135 of the Act	102.00	72.77
Amount approved by the board to be spent during the year	102.00	75.00
Amount of expenditure incurred	102.00	75.00
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. 102.00 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).

Note 28(c) : Income Tax Expense

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Current tax		
Current tax on profits for the year	2,734.09	1,595.14
Income tax relating to prior years	47.80	7.28
Total current tax expense	2,781.89	1,602.42
Deferred Tax		
Decrease / (increase) in deferred tax assets	(63.35)	(220.88)
(Decrease) / increase in deferred tax liabilities	(92.66)	(136.28)
Total deferred tax expense / (credit)	(156.01)	(357.16)
Total	2,625.88	1,245.26

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 28(d) : Reconciliation of tax expenses and accounting profit multiplied by tax rate:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Profit before tax expense	10,290.63	5,273.88
Income tax rate	25.17%	25.17%
Tax expense	2,589.96	1,327.34
Tax effects on amounts which are not deductible / (taxable) in workings of taxable income		
i) Effect of tax on non-deductible expenses	26.64	8.54
ii) Tax relating to prior years	47.80	7.28
iii) Indexation on Land	(38.09)	(43.47)
iv) Others	(0.43)	(54.43)
Income tax recognised in standalone statement of profit and loss	2,625.88	1,245.26

Note 29: Earnings per equity share

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Profit after tax	7,664.75	4,028.62
Basic:		
Weighted average number of equity shares	86,611,675	86,611,675
Earnings per share (Rs.)	8.85	4.65

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 30: 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 Rafael Comsys Private Limited	Joint Venture Company
Janyu Technologies Private Limited	Associate
Mr. S. Krishna Reddy	Relative of a director
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. Sunil Kumar Sharma	Independent Director (Resigned w.e.f December 10, 2022)
Ms. Kiran Dhingra	Independent Director

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

(ii) Details of outstanding balances as at the year end where related party relationship existed:

Name of the related parties	Nature of transactions	As at	
		March 31, 2023	March 31, 2022
Bhavyabhanu Electronics Private Limited	Investment in equity shares	689.88	689.88
	Advance for expenses given	216.02	7.86
	Value of Corporate guarantee given for borrowings	4,300.00	4,300.00
Aelius Semiconductors Pte. Ltd., Singapore	Investment in equity shares	552.42	552.42
	Trade receivables	72.39	44.29
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	-	0.10
	Advance for expenses	21.00	21.00
Astra Rafael Comsys Private Limited	Value of corporate guarantee given for borrowings	2,000.00	750.00
	Advance received	601.78	1,308.15
	Investment in equity shares	2,000.00	2,000.00
	Trade receivables	3,695.48	108.80

* 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 transactions	Year ended	
		March 31, 2023	March 31, 2022
Bhavyabhanu Electronics Private Limited	Purchase of raw materials / job work charges	6,500.32	3,627.67
	Advance given	7,735.00	7.86
	Advance adjusted	7,526.84	1,489.60
	Sale of products	4.57	2.79
	Reimbursement of expenses paid by the company on behalf of the subsidiary	54.70	32.57
	Rent Received	40.69	43.21
Aelius Semiconductors Pte. Ltd., Singapore	Sales of products	74.54	62.35
	Purchase of raw materials / services	-	45.47
	Royalty received	3.85	20.23
Astra Rafael Comsys Pvt.Ltd	Sales of products	6,482.76	1,324.82
	Advance adjusted	706.37	191.82
	Corporate guarantee given	1,250.00	350.00
Mr. S. Gurunatha Reddy	Remuneration#	164.04	117.69
Mr. M. Venkateshwar Reddy	Remuneration#	164.58	116.61
Mr. S. Krishna Reddy	Remuneration#	9.28	19.92
Mr. T. Anjaneyulu	Remuneration#	18.54	16.97
Mr. BVS Narasingaa Rao	Remuneration#	7.99	20.26
Mr. Benraji Mallampati	Remuneration#	19.00	-
Mr. Atim Kabra	Remuneration#	25.02	16.54
Mr. Prakash Anand Chitrakar	Remuneration	25.52	-
Dr. Avinash Chander	Remuneration	25.52	16.54
Mr. Sunil Kumar Sharma	Remuneration	15.86	16.55
Ms. Kiran Dhinra	Remuneration	25.52	16.54

Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 31 : Employee benefit Obligations**a) Leave obligations**

The leave obligation covers the Company's liability for sick and earned leave. Refer Note-15, for details of closing provision made in this regard and note 24 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 2022-23 is Rs. 384.19 and for the financial year 2021-22 is Rs.326.26.

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 2022-23 is Rs. 19.56 and for the financial year 2021-22 is Rs. 19.35.

C) Defined Benefit Plans:**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, 2023**i. Expense recognised in the standalone statement of profit and loss:**

Particulars	Funded Plan	
	Gratuity	
	March 31, 2023	March 31, 2022
1. Current service cost	128.43	101.00
2. Interest cost (net)	17.14	8.54
Total expense/(gain) recognised in Profit&Loss	145.57	109.54

ii. Amount recognised in other comprehensive income

Particulars	March 31, 2023	March 31, 2022
1. Actuarial (Gain)/Loss on account of :		
- Demographic Assumptions	-	6.44
- Financial Assumptions	92.96	31.41
- Experience Adjustments	65.29	58.70
Total expense/(gain) recognised in OCI	158.25	96.55

iii. Net Liability / (Asset) recognised in the standalone balance sheet as at 31st March

Particulars	March 31, 2023	March 31, 2022
1. Present value of defined benefit obligation as at 31st March	1,373.37	1,092.92
2. Fair value of plan assets as at 31st March	882.82	811.29
3. (Surplus)/Deficit	490.55	281.63
4. Current portion of the above	253.84	215.35
5. Non current portion of the above	236.71	66.28

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

iv. Changes in obligation and fair value of plan assets during the year

Particulars	March 31, 2023	March 31, 2022
A. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	1,092.92	908.13
2. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	128.43	101.00
- Past Service Cost		
- Interest Expense (Income)	77.42	61.17
3. Recognised in Other Comprehensive Income		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	6.44
ii. Financial Assumptions	92.96	31.41
iii. Experience Adjustments	52.14	30.64
4. Benefit payments	(70.50)	(45.87)
5. Present value of defined benefit obligation at the end of the year	1,373.37	1,092.92
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	811.29	736.72
2. Expected return on plan assets		
- Interest Income	60.28	52.63
3. Recognised in Other Comprehensive Income - Experience adjustments		
- Actual Return on plan assets in excess of the expected return	(13.15)	(28.06)
4. Contributions by employer (including benefit payments recoverable)	94.90	95.87
5. Benefit payments	(70.50)	(45.87)
6. Fair value of plan assets at the end of the year	882.82	811.29

v. Actuarial assumptions

Particulars	March 31, 2023	March 31, 2022
1. Discount rate	7.50%	7.32%
2. Rate of increase in compensation	8.54%	6.96%
3. Attrition rate	17.00%	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.

vi. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
Discount rate (If changed by 1%)		
Increase	1,312.20	1,046.45
Decrease	1,440.87	1,144.09
Salary escalation rate (If changed by 1%)		
Increase	1,444.62	1,149.00
Decrease	1,306.81	1,040.83

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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 cash flow and duration of the plan

Particulars	Gratuity plan	
	As at	
	March 31, 2023	March 31, 2022
Weighted average duration of DBO	5.61	5.37
1. Expected employer contributions in the next year	490.55	281.63
2. Expected benefit payments		
Year 1	255.76	215.35
Year 2	212.88	172.45
Year 3	172.10	158.47
Year 4	168.94	126.66
Year 5	165.09	120.03
Beyond 5 years	1,155.74	453.58

vii. Weighted average asset allocation

Particulars	As at	
	March 31, 2023	March 31, 2022
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.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 32: 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, 2023	March 31, 2022
In India	74,240.71	50,138.99
Outside India*	6,274.65	23,122.67
Total	80,515.36	73,261.66

*Segment revenue from outside India does not include deemed exports to export oriented units

b. Geographical Segment assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Segment assets		
India	17,719.29	16,339.30
Outside India	-	-
Total	17,719.29	16,339.30

c. Major Customers contributing more than 10 percent of revenue

The revenue from transactions with one external customer exceeds 10% of the total revenue of the company for the year ended March 31, 2023, amounting to Rs. 19,298.96 as against three external customers for the year ended March 31, 2022 amounting to Rs. 44,071.96

Note 33: Capital commitments and contingent liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
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	750.00
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	1,381.18	122.80

* 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.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

*** The company has received a penalty order in relation to interstate transportation of goods. The company has preferred an appeal against the order and deposited Rs. 6.48 lakhs under protest. The case is pending before Additional Commissioner of Commercial Taxes (Zone) – 3, Bengaluru and the same has been disclosed as contingent liability.

Note 34: Events Occurring after the reporting period

Refer to Note 40 for the final dividend recommended by the directors which is subject to approvals of shareholders in the ensuing annual general meeting and Note 45 for the fund raising by way of issue of equity shares through qualified institutional placement (QIP).

Note 35: Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at	
	March 31, 2023	March 31, 2022
Non-current		
Property, plant and equipment	16,440.98	15,676.11
Intangible assets	77.60	100.75
Capital work-in-progress	198.87	8.23
Total non-current assets pledged as security (A)	16,717.45	15,785.09
Current		
Financial assets		
Cash and cash equivalents	4,941.09	2,147.46
Trade receivables	28,183.53	20,248.93
Non-financial assets		
Inventories	39,618.16	40,185.21
Total current assets pledged as security (B)	72,742.78	62,581.60
Total assets pledged as security ((A) + (B))	89,460.23	78,366.69

Note 36: Research and development

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
a. Capital expenditure	685.08	1,132.56
b. Revenue expenditure	2,734.23	2,463.07
Total	3,419.31	3,595.63

Note 37: 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:

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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
(c) Other bank balances		5,463.29	-	-	5,463.29	5,463.29
(d) Other financial assets	3	-	-	-	-	-
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	16,552.76	-	-	16,552.76	16,552.76
(b) Trade payables	3	4,408.71	-	-	4,408.71	4,408.71
(c) Other financial liabilities	3	1,755.61	-	-	1,755.61	1,755.61
Total		23,050.19	-	-	23,050.19	23,050.19

The carrying value and fair value of financial instruments by categories as of March 31, 2022 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	1,059.46	-	-	1,059.46	1,059.46
(b) Investments in associate	3	-	-	200.10	200.10	200.10
Current						
Financial assets						
(a) Trade receivables	3	20,248.93	-	-	20,248.93	20,248.93
(b) Cash and cash equivalents		2,147.46	-	-	2,147.46	2,147.46
(c) Other bank balances		4,885.70	-	-	4,885.70	4,885.70
(d) Other financial assets	3	302.83	-	-	302.83	302.83
Total		28,644.38	-	200.10	28,844.48	28,844.48

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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		
Liabilities:						
Non-current						
Financial liabilities						
(a) Borrowings	3	335.41	-	-	335.41	335.41
Current						
Financial liabilities						
(a) Borrowings	3	5,648.95	-	-	5,648.95	5,648.95
(b) Trade payables	3	5,318.62	-	-	5,318.62	5,318.62
(c) Derivative liability	2	-	-	5.46	5.46	5.46
(d) Other financial liabilities	3	1,456.99	-	-	1,456.99	1,456.99
Total		12,759.97	-	5.46	12,765.43	12,765.43

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 38: 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 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.

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 other financial asset 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 based on classification of the customers (Government customers and Non-Government customers). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

a. Trade Receivables

The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments. The receivables are grouped into two categories as mentioned above and assessed for impairment. The expected loss rate is assigned for each category based on historical collection pattern of sales, bucketing of receivables. 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.

Expected loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2023	Outstanding for following periods from due 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 losses	220.57	50.17	411.86	674.25	1,356.85
Carrying amount of trade receivables (net of impairment)	21,836.69	1,622.30	2,998.99	1,725.55	28,183.53

As at March 31, 2022	Outstanding for following periods from due date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	13,569.70	2,830.60	2,543.72	2,574.47	21,518.49
Expected credit losses	135.70	84.92	305.25	743.69	1,269.56
Carrying amount of trade receivables (net of impairment)	13,434.00	2,745.68	2,238.47	1,830.78	20,248.93

Expected loss rate

(i) Government customers

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	5%
Above 2 years	30%

(ii) Non-Government customers

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
Above 1 year	20%

b. The Company's exposure to credit risk for financial assets other than trade receivables, where 12 month expected credit loss is recognised

Particulars	Carrying amount	
	As at	
	March 31, 2023	March 31, 2022
Cash and cash equivalents	4,941.11	2,147.46
Other bank balances	5,463.29	4,885.70
Investment in associate	200.00	200.10
Other financial assets	588.55	1,362.29
Less: Expected credit loss	-	-
	11,192.95	8,595.55

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Reconciliation of loss allowance provision of trade receivables:

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	1,269.56	849.93
Add: provided during the year	87.29	419.63
Net re-measurement of ECL	1,356.85	1,269.56

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.

Following are the financial assets carried at amortised cost at the reporting date.

Particulars	As at	
	March 31, 2023	March 31, 2022
Trade receivables	28,183.53	20,248.93
Cash and cash equivalents	4,941.11	2,147.46
Other bank balances	5,463.29	4,885.70
Other financial assets	588.55	1,362.29
	39,176.48	28,644.38

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, 2023, the expected cash flows from financial assets excluding restricted balances is INR 28,183.53 lakhs (As at March 31, 2022: INR 20,248.93 lakhs).

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(i) Financing arrangement

The company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at	
	March 31, 2023	March 31, 2022
Expiring within one year (bank overdraft and other facilities)	11,447.24	20,515.64

(ii) Maturities of Financial Liabilities**2022-23**

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	16,552.76	333.11	-	16,885.87
Trade payables	4,408.71	-	-	4,408.71
Other financial liabilities	1,755.61	-	-	1,755.61
	22,717.08	333.11	-	23,050.19

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

2021-22

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	5,648.95	335.41	-	5,984.36
Trade payables	5,318.62	-	-	5,318.62
Other financial liabilities	1,462.45	-	-	1,462.45
	12,430.02	335.41	-	12,765.43

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, 2023 and March 31, 2022.

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, 2023 and March 31, 2022.

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 and EURO 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, 2023		March 31, 2022	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Amounts Receivable	USD	140.43	11,538.81	8.34	631.99
Amounts Payable	USD	15.14	1,244.02	14.69	1,113.19
	EURO	0.44	39.35	1.58	133.07
	CHF	0.04	3.25	0.21	17.06

Sensitivity analysis:

A reasonably possible strengthening / (weakening) of the USD or CHF or 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.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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-Mar-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
31-Mar-2022 (5% change)				
USD	87.26	(87.26)	65.30	(65.30)
EURO	6.65	(6.65)	4.98	(4.98)
CHF	0.85	(0.85)	0.64	(0.64)

Price Risk

There are no company'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 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	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Change in interest rate				
-increase by 50 basis points	(6.12)	(4.58)	(4.58)	(3.43)
-decrease by 50 basis points	6.12	4.58	4.58	3.43

Note 39: 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, 2023, 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 capital. The Company includes within debt, interest bearing loans and borrowings.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Capital gearing ratio

Particulars	As at	
	March 31, 2023	March 31, 2022
Borrowings		
Non-current borrowings	333.11	335.41
Current borrowings	15,052.76	4,523.95
Current maturities of long term borrowings	1,500.00	1,125.00
Cash and cash equivalents	(4,941.11)	(2,147.46)
Net debt	11,944.76	3,836.90
Equity		
Equity share capital	1,732.23	1,732.23
Other equity	63,570.10	57,236.32
Total capital	65,302.33	58,968.55
Net debt to equity ratio	18%	7%

Note 40: Dividends

Particulars	Amount
a) Proposed dividend INR 1.60/- per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	1,519.12
b) 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
c) Final dividend declared for the year ended March 31, 2021 and paid during the year ended March 31, 2022 - INR 1.20/- per fully paid-up share	1,039.33

Note 41: Short term Lease

a) Nature of lease

The company has one lease agreement as lessee for its office premises

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. 27)

d) Cash outflow

The lease rent paid is INR 112.27 lakhs

Note 42: 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.

(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.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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, 2022	Inventories: Rs. 39,325.00 lakhs	Inventories: Rs. 39,528.09 lakhs	Inventories: Rs. 203.09 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location
				Trade Receivables: Rs. 23,490.58 lakhs	Trade Receivables: Rs. 23,215.72 lakhs	Trade Receivables: Rs. 274.86 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, 2022	Inventories: Rs. 40,558.06 lakhs	Inventories: Rs. 41,883.92 lakhs	Inventories: Rs. 1,325.86 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. 28,469.28 lakhs	Trade Receivables: Rs. 27,704.92 lakhs	Trade Receivables: Rs. 764.36 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	December 31, 2022	Inventories: Rs. 39,321.62 lakhs	Inventories: Rs. 41,363.65 lakhs	Inventories: Rs. 2,042.03 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. 33,404.65 lakhs	Trade Receivables: Rs. 32,992.79 lakhs	Trade Receivables: Rs. 411.86 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	March 31, 2023	Inventories: Rs. 39,100.91 lakhs	Inventories: Rs. 39,618.16 lakhs	Inventories: Rs. 517.25 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. 29,410.04 lakhs	Trade Receivables: Rs. 29,540.38 lakhs	Trade Receivables: Rs. 130.34 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 and reclassification of debit balance.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

- (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 group (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 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.
- (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 and investment property**
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 and financial institutions**
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

(xiv) Analytical Ratios

S. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance of above 25%
a	Current Ratio (no of times)	Total current assets	Total current liabilities	2.59	2.31	12.12%	Not applicable as the variance is below 25%
b	Debt-Equity ratio (no of times)	Borrowings	Total Equity	0.26	0.10	160.00%	Variance is primarily on account of increase in borrowings in the current year when compared to the previous year
c	Debt Service Coverage Ratio (no of times)	Earnings available for debt service	Debt service	0.68	1.18	-42.37%	Variance is primarily on account of increase in borrowings for the current year
d	Return on Equity (%)	Profit after tax	Average Total Equity	12.34%	7.01%	76.03%	Variance is primarily on account of increase in profit for the current year
e	Inventory Turnover Ratio (no of times)	Revenue from sale of products	Average Inventory	1.94	2.06	-5.83%	Not applicable as the variance is below 25%
f	Trade Receivables Turnover Ratio (no of times)	Total Revenue from operations	Closing trade receivables	2.86	3.63	-21.21%	Not applicable as the variance is below 25%
g	Trade Payables Turnover Ratio (no of times)	Total purchases	Closing trade payables	11.64	11.93	-2.43%	Not applicable as the variance is below 25%
h	Net Capital Turnover Ratio (no of times)	Total Revenue from operations	Average working capital	1.61	1.74	-7.47%	Not applicable as the variance is below 25%
i	Net Profit Ratio (%)	Profit after tax	Total Revenue from operations	9.49%	5.48%	73.18%	Variance is primarily on account of increase in margins during the current year.
j	Return on Capital Employed (%)	Earnings before interest and taxes	Average capital employed	15.65%	9.45%	65.61%	Variance is primarily on account of increase in earnings due to increase in revenue and increase in margins.
k	Return on Investment (%)	Earnings before interest and taxes	Closing of total assets	11.00%	6.46%	70.28%	Variance is primarily on account of increase in earnings due to increase in revenue and increase in margins.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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 & 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 profit before interest & taxes to average of opening & closing capital employed

Capital employed consists of total equity, borrowings and deferred tax liability

k Return on Investment

Return on Investment is computed as a ratio of EBIT to closing total assets

Note 43: Trade receivables ageing schedule:

FY 2022-23 Particulars	Outstanding for following periods from the date of transactions					
	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	21,836.69	1,622.30	2,998.99	1,146.77	578.78	28,183.53
– which have significant increase in credit risk	220.57	50.17	411.86	448.09	226.16	1,356.85
– credit impaired	-	-	-	-	-	-

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

FY 2021-22	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	13,434.00	2,745.68	2,238.47	868.98	961.80	20,248.93
– which have significant increase in credit risk	135.70	84.92	305.25	352.98	390.71	1,269.56
– credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Note 44: Trade payables ageing schedule:

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	-	-	-	-	-	-	-

Notes to Standalone Financial Statements as at and for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

FY 2021-22 Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	930.32	-	-	-	930.32
– Others	-	1,122.73	3,012.11	117.25	27.19	109.02	4,388.30
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

Note 45: The Company in its board meeting dated December 09, 2022 and through shareholders approval in postal ballot dated February 14, 2023 has approved to raise capital by way of private placement under qualified institutions placement (QIP) to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 400 crore. Subsequent to year end, the company has raised an amount of Rs. 225 crores at the issue price of Rs. 270 per equity share and allotted 83,33,333 fully paid equity shares of face value Rs. 2 each on May 05, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

Place : Hyderabad

Date : May 26, 2023

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 of
Astra Microwave Products Limited

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 45 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, 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, including a summary of significant accounting policies 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, 2023, 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 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 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
<p>Appropriateness of the expected credit loss ("ECL") provision in respect of trade receivables of the Holding Company</p> <p>(Refer Note 9 and Note 39 to the consolidated financial statements)</p> <p>The Holding Company has trade receivables aggregating to Rs. 29,540.38 lakhs as at March 31, 2023, in respect of which the Holding Company applies the simplified approach permitted by Ind AS 109 Financial Instruments and recognises ECL Provision.</p>	<p>Our procedures, in relation to testing of ECL provision recognized, included the following:</p> <ol style="list-style-type: none"> 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, assessing the appropriateness of the ECL provisioning methodology which involves the use of historical trends in respect of receivables categorized by nature and age.

Key audit matter	How our audit addressed the key audit matter
<p>The provision for ECL as at March 31, 2023 is Rs. 1,356.85 lakhs.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>5) Performing sensitivity analysis by varying the credit loss percentages as determined and assessing the impact of the same on computation of ECL</p> <p>6) Assessed the adequacy of disclosures in respect of ECL provision in the financial statements.</p> <p>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</p>

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. 0.15 lakhs and net assets of Rs. 0.03 Lakhs as at March 31, 2023, total revenue of Rs. Nil, total comprehensive income/(loss) (comprising of loss and other comprehensive income) of Rs. (0.30) Lakhs and net cash flows amounting to Rs.(0.28) 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/(loss) (comprising of loss and other comprehensive income) of Rs. (296.55) Lakhs for the year ended March 31, 2023 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. The consolidated financial statements 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, 2023 as considered in the consolidated financial statements, in respect of one associate company whose financial information have not been audited by us. This financial information is 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 associate company 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 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, this financial information is 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. 781.13 Lakhs and net assets of Rs. 660.72 Lakhs as at balance sheet date, total revenue of Rs. 452.45 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 81.52 Lakhs and net cash flows amounting to Rs. 66.70 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.
 - (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, 2023 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 – Refer Note 34 to the consolidated financial statements.
 - ii. The Group and joint venture were not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts.
 - 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.
 - 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 the notes to the accounts, 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 notes to the accounts, 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.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Group, associate company and joint venture only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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

Chartered Accountants

Srikanth Pola

Partner

Membership Number: 220916

UDIN: 23220916BGXUWZ2055

Place: Hyderabad

Date: May 26, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(f) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the consolidated financial statements for the year ended March 31, 2023

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, 2023, 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, 2023, 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 report of the auditor 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

Chartered Accountants

Srikanth Pola

Partner

Membership Number: 220916

UDIN: 23220916BGXUWZ2055

Place: Hyderabad

Date: May 26, 2023

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditors' 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, 2023.

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 26, 2023	(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 42(iii) to the standalone financial statements). (Refer Annexure I below)
2.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding company	May 26, 2023	(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, 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 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.
3.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding company	May 26, 2023	(vii) (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of customs, value added tax, cess, 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, 2023 which have not been deposited on account of a dispute, are as follows. (Refer Annexure II below)
4.	Bhavyabhenu Electronics Private Limited	U32209TG2013PTC089834	Subsidiary company	May 25, 2023	(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 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 III below)
5.	Bhavyabhenu Electronics Private Limited	U32209TG2013PTC089834	Subsidiary company	May 25, 2023	(xvii) The Company has incurred cash losses of Rs. 338.68 lakhs in the financial year and of Rs. 124.35 lakhs in the immediately preceding financial year.
6.	Bhavyabhenu Electronics Private Limited	U32209TG2013PTC089834	Subsidiary company	May 25, 2023	(xx) The Company has not transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act in respect of "other than ongoing projects" to a Fund specified in Schedule VII to the Act until the date of our report. However, the time period for such transfer, i.e., six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act has not elapsed until the date of our report. Details are as given below: (Refer Annexure IV below)

The statutory audit report on the financial statements for the year ended March 31, 2023 of Janyu Technologies Private Limited, an associate of the Holding Company has not been issued until the date of this report. Accordingly, no comments for the said associate have been included for the purpose of reporting under this clause.

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, 2022	Inventories: Rs. 39,325.00 lakhs	Inventories: Rs. 39,528.09 lakhs	Inventories: Rs. 203.09 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location
				Trade Receivables: Rs. 23,490.58 lakhs	Trade Receivables: Rs. 23,215.72 lakhs	Trade Receivables: Rs. 274.86 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, 2022	Inventories: Rs. 40,558.06 lakhs	Inventories: Rs. 41,883.92 lakhs	Inventories: Rs. 1,325.86 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. 28,469.28 lakhs	Trade Receivables: Rs. 27,704.92 lakhs	Trade Receivables: Rs. 764.36 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	December 31, 2022	Inventories: Rs. 39,321.62 lakhs	Inventories: Rs. 41,363.65 lakhs	Inventories: Rs. 2,042.03 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. 33,404.65 lakhs	Trade Receivables: Rs. 32,992.79 lakhs	Trade Receivables: Rs. 411.86 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	March 31, 2023	Inventories: Rs. 39,100.91 lakhs	Inventories: Rs. 39,618.16 lakhs	Inventories: Rs. 517.25 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. 29,410.04 lakhs	Trade Receivables: Rs. 29,540.38 lakhs	Trade Receivables: Rs. 130.34 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 and reclassification of debt balance
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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	Honorable 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)
Karnataka Goods and Services Tax Act, 2017	Penalty – Goods and Service Tax	19.44*	F.Y. 2022-23	Additional Commissioner of Commercial Taxes (Zone) – 3, Bengaluru

*net of amount paid under protest of Rs. 6.48 Lakhs

Annexure III:**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, 2022	Inventories: 2,022.19 lakhs	Inventories: 2,022.19 lakhs	Nil	None
				Trade Receivables: 84.12 lakhs	Trade Receivables: 84.12 lakhs	Nil	None
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	September 30, 2022	Inventories: 1,846.61 lakhs	Inventories: 1,846.61 lakhs	Nil	None
				Trade Receivables: 153.99 lakhs	Trade Receivables: 167.87 lakhs	Trade Receivables: 13.88 Lakhs	On account of considering the credit balance of customer which has been reclassified to contract liabilities.
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	December 31, 2022	Inventories: 2147.36 lakhs	Inventories: 2147.36 lakhs	Nil	None
				Trade Receivables: 145.26 lakhs	Trade Receivables: 145.26 lakhs	Nil	None
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	March 31, 2023	Inventories: 2,234.68 lakhs	Inventories: 2,253.72 lakhs	Inventories: 19.04 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
				Trade Receivables: 88.82 lakhs	Trade Receivables: 88.82 lakhs	Nil	None

Annexure IV

Financial year	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred to fund under Sch. VII	Amount transferred to Fund under Sch. VII, within 6 months from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Fund under Sch. VII, after 6 months from end of financial year (till the date of audit report)	Amount not transferred to Fund under Sch. VII, till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2022-23	Rs. 281,796	Rs. 281,796	-	-	Rs. 281,796

(Also refer Note23(b)to the financial statements)

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Srikanth Pola

Partner

Membership Number: 220916

UDIN: 23220916BGXUWZ2055

Place: Hyderabad

Date: May 26, 2023

Consolidated Balance Sheet as at March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	16,605.56	15,863.39
Capital work-in-progress	2.2	216.62	8.23
Intangible assets	2.3	77.60	100.75
Investment in joint venture accounted under equity method	3	902.85	1,184.66
Financial assets			
i. Investment in associate	3	200.00	200.10
ii. Other financial assets	4(a)	708.65	1,073.98
Deferred tax assets (Net)	5	905.14	692.44
Non-current tax assets (Net)	6(a)	553.29	298.92
Other non-current assets	7(a)	471.49	285.89
Total non-current assets		20,641.20	19,708.36
Current assets			
Inventories	8	41,905.87	41,933.79
Financial assets			
i. Trade receivables	9	28,364.61	20,508.07
ii. Cash and cash equivalents	10(a)	5,607.09	2,747.96
iii. Bank balances other than (ii) above	10(b)	5,479.00	5,000.51
iv. Other financials assets	4(b)	0.08	302.83
Current tax assets (net)	6(b)	-	112.37
Other current assets	7(b)	3,702.69	6,538.65
Total current assets		85,059.34	77,144.18
Total assets		105,700.54	96,852.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,732.23	1,732.23
Other equity	12	62,530.15	56,826.57
Equity Attributable to owners of the Company		64,262.38	58,558.80
Non Controlling Interest	13	0.16	0.16
Total equity		64,262.54	58,558.96
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	333.11	335.41
Contract liabilities	15(a)	6,788.06	3,963.46
Provisions	16(a)	656.72	429.08
Total non-current liabilities		7,777.89	4,727.95
Current liabilities			
Financial liabilities			
i. Borrowings	14(b)	18,212.53	6,704.90
ii. Trade payables	17		
(a) total outstanding dues of micro and small enterprises		542.34	945.21
(b) total outstanding dues other than micro and small enterprises		4,039.13	4,593.25
iii. Other financial liabilities	18	1,876.03	1,552.24
Contract liabilities	15(b)	7,923.56	19,186.39
Provisions	16(b)	419.52	354.99
Current tax liabilities (net)	19	368.63	5.29
Other current liabilities	20	278.37	223.36
Total current liabilities		33,660.11	33,565.63
Total liabilities		41,438.00	38,293.58
Total equity and liabilities		105,700.54	96,852.54
Summary of Significant Accounting Policies	1		

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

Place : Hyderabad

Date : May 26, 2023

AVINASH CHANDER

Chairman

DIN :- 05288690

BENARJI MALLAMPATI

Chief Financial Officer

For and on behalf of the Board of Directors

S. GURUNATHA REDDY

Managing Director

DIN : - 00003828

T. ANJANEYULU

Company Secretary

FCS :- 5352

M.V. REDDY

Joint Managing Director

DIN : - 00421401

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2023	March 31, 2022
Income :			
Revenue from Operations	21	81,551.57	75,046.31
Other Income	22	546.80	637.79
Total Income		82,098.37	75,684.10
Expenses :			
Cost of materials consumed	23	53,958.45	54,209.73
Changes in inventories of work-in-progress and finished goods	24	(2,130.42)	(1,489.07)
Employees benefits expense	25	9,524.44	8,062.83
Finance costs	26	3,052.31	2,108.90
Depreciation and amortisation expenses	27	2,365.25	2,204.15
Other expenses	28	5,437.04	5,341.26
Total Expenses		72,207.07	70,437.80
Profit before tax and share of net profit/(loss) of investment in joint venture and associate		9,891.30	5,246.30
Share of loss of joint venture and associate		(296.55)	(225.15)
Profit before tax		9,594.75	5,021.15
Income tax expense	29(c)		
- Current tax		2,736.68	1,600.35
- Deferred tax		(172.68)	(390.14)
- Income tax relating to prior years		47.80	23.87
Profit for the year		6,982.95	3,787.07
Profit attributable to owners of the company		6,982.95	3,787.07
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		(159.02)	(96.37)
b) Income tax relating to items that will not be reclassified to profit or loss		40.02	24.25
Items that will be reclassified to profit or loss			
a) Exchange differences on translation of foreign operations		52.19	12.68
b) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(66.81)	(59.44)
Other comprehensive income attributable to owners of the company		(66.81)	(59.44)
Other comprehensive income attributable to non-controlling interests		-	-
Total comprehensive income for the year		6,916.14	3,727.63
Total comprehensive income attributable to owners of the company		6,916.14	3,727.63
Total comprehensive income attributable to non-controlling interests		-	-
Earnings per equity share			
Basic earnings per share	30	8.06	4.37
Diluted earnings per share		8.06	4.37
Summary of Significant Accounting Policies	1		

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

For and on behalf of the Board of Directors

Srikanth Pola
Partner
Membership Number: 220916

AVINASH CHANDER
Chairman
DIN :- 05288690

S. GURUNATHA REDDY
Managing Director
DIN :- 00003828

M.V. REDDY
Joint Managing Director
DIN :- 00421401

Place : Hyderabad
Date : May 26, 2023

BENARJI MALLAMPATI
Chief Financial Officer

T. ANJANEYULU
Company Secretary
FCS :- 5352

Consolidated statement of changes in equity for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

A. Equity Share Capital

Particulars	Note	Equity share capital
Balance at April 01, 2021		1,732.23
Changes in equity share capital		-
Balance at March 31, 2022	11	1,732.23
Changes in equity share capital		-
Balance as at March 31, 2023		1,732.23

B. Other Equity

Particulars	Note	Reserves and Surplus					Total
		Securities Premium	Retained Earnings	General Reserve	Foreign currency translation reserve	Total Other equity	
Balance at April 01, 2021		6,856.20	39,792.42	7,482.80	6.85	54,138.27	54,138.43
Profit for the year		-	3,787.07	-	-	3,787.07	3,787.07
Other comprehensive income		-	(72.12)	-	12.68	(59.44)	(59.44)
Dividends		-	(1,039.33)	-	-	(1,039.33)	(1,039.33)
Balance at March 31, 2022	12 and 13	6,856.20	42,468.04	7,482.80	19.53	56,826.57	56,826.73
Profit for the year		-	6,982.95	-	52.19	6,982.95	6,982.95
Other comprehensive income		-	(119.00)	-	-	(66.81)	(66.81)
Dividends		-	(1,212.56)	-	-	(1,212.56)	(1,212.56)
Balance at March 31, 2023		6,856.20	48,119.43	7,482.80	71.72	62,550.15	62,550.31

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

For and on behalf of the Board of Directors

Srikanth Pola

Partner

Membership Number: 220916

AVINASH CHANDER

Chairman

DIN :- 05288690

S. GURUNATHA REDDY

Managing Director

DIN :- 00003828

M. V. REDDY

Joint Managing Director

DIN :- 00421401

Place : Hyderabad

Date : May 26, 2023

BENARJI MALLAMPATI

Chief Financial Officer

T. ANJANEYULU

Company Secretary

FCS :- 5352

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Cash flow from Operating Activities		
Profit before tax	9,594.75	5,021.15
Adjustments for:		
Depreciation and amortisation expense	2,365.25	2,204.15
Finance cost	3,052.31	2,108.90
Interest income from financial assets carried at amortised cost	(297.45)	(225.15)
Share of loss from joint venture and associate	296.55	225.15
Commission on corporate guarantee	(14.74)	-
Net gain on sale of investments (mutual funds)	-	(48.24)
Net gain on disposal of property, plant and equipment	(9.14)	(1.98)
Export incentives written off	176.73	-
Investment in share warrants of associate written off	0.10	-
Unrealised exchange (gain) / loss	19.89	15.42
Changes in expected credit loss of trade receivables	87.87	424.57
Operating Profit Before Working Capital Changes	15,272.12	9,723.97
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	27.92	(8,972.73)
(Increase) / Decrease in trade receivables	(7,872.29)	5,757.75
(Increase) / Decrease in other financial assets	(59.25)	38.82
(Increase) / Decrease in other non-current assets	(168.91)	(0.68)
(Increase) / Decrease in other current assets	2,659.23	2,703.36
Increase/(Decrease) in trade payable	(996.90)	1,759.98
Increase/(Decrease) in provisions	133.15	88.57
Increase/(Decrease) in other financial liabilities	347.31	215.50
Increase/(Decrease) in Contract liabilities	(9,381.39)	2,494.01
Increase/(Decrease) in other current liabilities	55.01	(259.08)
Cash generated from operating activities	16.00	13,549.47
Income tax paid	(2,563.14)	(2,082.18)
Net cash generated from/(used in) operating activities	(2,547.14)	11,467.29
Cash flow from Investing Activities		
Payments for property, plant and equipment	(3,333.68)	(2,706.65)
Payments for intangible assets	(55.31)	(87.03)
Proceeds from sale of property, plant and equipment	23.23	5.55
Proceeds from sale of current investments	-	1,457.84
Movement in other bank balances	248.92	(1,473.89)
Interest received	297.45	206.82
Net cash used in investing activities	(2,819.39)	(2,597.36)

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Cash flow from Financing Activities		
Proceeds from non-current borrowings	1,497.70	1,460.41
Repayment of non-current borrowings	(1,125.00)	-
Proceeds from current borrowings	31,037.49	94,436.24
Repayment of current borrowings	(20,652.39)	(101,011.78)
Finance costs paid	(2,060.10)	(1,715.38)
Dividends paid to shareholders	(1,219.57)	(1,043.09)
Net cash from /(used in) Financing Activities	7,478.13	(7,873.60)
Net Increase/(decrease) in Cash & Cash Equivalents	2,111.60	996.33
Cash & cash equivalents at the beginning of the year	1,682.96	686.63
Cash & Cash Equivalents at the End of the year	3,794.56	1,682.96
Non-cash investing activity		
- Commission on corporate guarantee provided to Astra Rafael Comsys Private Limited	14.74	-

Reconciliation of cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks		
- In current accounts	5,605.28	2,744.76
- In EEFC accounts	0.02	-
Cash on hand	1.79	3.20
Cash and cash equivalents (Note 10(a))	5,607.09	2,747.96
Cash credit facility availed from banks (refer note - 14(b))	(1,812.53)	(1,065.00)
Balance as per consolidated statement of cash flows	3,794.56	1,682.96

The statement of consolidated 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

AVINASH CHANDER

Chairman

DIN :- 05288690

S. GURUNATHA REDDY

Managing Director

DIN :- 00003828

M.V. REDDY

Joint Managing Director

DIN :- 00421401

Place : Hyderabad

Date : May 26, 2023

BENARJI MALLAMPATI

Chief Financial Officer

T. ANJANEYULU

Company Secretary

FCS :- 5352

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Astra Microwave Products Limited (the "Company") and its subsidiaries.

Note 1.1 Basis of preparation of financials statements

(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 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. 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.

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.

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 1.8 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 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 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 1.2 : 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.

Note 1.3 : 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 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.

(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 1.4 : 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. The contract price is adjusted for the finance component where the period between the advance received from the customer and transfer of the promised goods to the customer exceeds one year.

A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

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.

(ii) Financing component:

The Group recognises significant financing component in the revenue contract where the period between the advance received from the customer and transfer of the promised goods to the customer exceeds one year. The finance component is adjusted to the contract price to arrive at the transaction price to be considered for revenue recognition.

Note 1.5 : 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 1.6 : 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 1.7 : 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.

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 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 1.8 : 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 1.9 : 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 1.10 : Trade receivables

Trade receivables are the amount due from the customers for the sale of goods and 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 unless they contain significant financing components, when they are recognised at the fair value. 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.

Note 1.11 : 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 latter 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 are assigned to individual items of inventory on weighted average basis. 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 1.12 : 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

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.

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.

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 39 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, 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.

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.

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).

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

Note 1.13 : 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 1.14 : 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.

Note 1.15 : Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation. 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.

Transition to IndAS:

On transition to IndAS, the group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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	30
Factory Buildings	60
Non Factory Buildings	5
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.

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.

Intangible Assets

(i) 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.

Note 1.16 : 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 1.17 : 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 1.18 : 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 1.19 : 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 1.20 : 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 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.

Asset ceiling will be recognised the present value of any economic benefits available in the form of refunds from the plan or reduces in future contributions in accordance with the terms and conditions of the plan and accordingly recognise the defined benefit assets.

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 1.21 : 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 1.22 : 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 1.23 : 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.

Note 1.24 : 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 Company as chief operating decision makers.

Note 1.25 : Research and Development expenditure

Research expenditure and development expenditure that do not meet the below criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as asset in a subsequent period.

- i) It is technically feasible to complete the project so that it will be available for use
- ii) Management intends to complete the project and use or sell it
- iii) There is an ability to use or sell the project
- iv) It can be demonstrated how the project will generate probable future economic benefits

- v) Adequate technical, financial and other resources to complete the development and to use or sell the project are available and
- vi) The expenditure attributable to the project during its development can be reliably measured.

Note 1.26 : 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 1.27 : 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.

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.

The area involving critical estimates or judgements is:

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 & Equipment (refer Note 1.15 and Note 27)
5. Net Realisable Value - Inventory (refer Note 1.11)
6. Recoverability of Investments (refer Note 1.12)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 2.1 : Property, Plant and Equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount		
	As at 1 April 2022	Additions	Deletions / transfers	Adjustments	As at 31 Mar 2023	For the Year	On disposals	Adjustments	As at 31 Mar 2023	As at 31 Mar 2023	
	1 April 2022				31 Mar 2023	1 April 2022			31 Mar 2023	31 Mar 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 & 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	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 2.2 : Capital work in progress:

Particulars	Movement schedule				As at 31 Mar 2023
	As at 1 April 2022	Additions	Deletions / capitalisations	Adjustments	
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.

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	
Projects in progress	216.62	-	-	216.62
Projects temporarily suspended	-	-	-	-
			Nil	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 2.3: Intangible assets:

Particulars	Gross carrying value			Accumulated depreciation			Net carrying amount			
	As at 1 April 2022	Additions	Deletions / transfers	Adjustments	As at 31 Mar 2023	For the Year		On disposals	Adjustments	As at 31 Mar 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 group

Refer note 36 for the assets pledged as security

Note 2.1 : Property, Plant and Equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount		
	As at 1 April 2021	Additions	Deletions / transfers	Adjustments	As at 31 Mar 2022	As at 1 April 2021	For the Year	On disposals		Adjustments	As at 31 Mar 2022
Land	2,045.97	5.89	-	-	2,051.86	-	-	-	-	-	2,051.86
Buildings	7,662.28	247.83	-	-	7,910.11	2,362.42	500.40	-	(0.14)	2,862.68	5,047.43
Plant and machinery	13,489.46	2,104.41	7.15	-	15,596.72	7,317.66	1,247.15	6.68	-	8,558.13	7,028.59
Electrical installations	411.14	80.35	-	-	491.49	247.02	46.27	-	-	293.29	198.20
Solar power plant	669.19	-	-	-	669.19	300.13	41.61	-	-	341.74	327.45
Air conditioners	468.57	9.82	-	-	478.39	306.75	36.79	-	-	343.54	134.85
Office equipment	351.85	30.74	1.39	-	381.20	281.41	36.22	1.32	-	316.31	64.89
Computers	888.35	280.98	0.15	(0.03)	1,169.15	780.89	140.78	-	(0.03)	921.64	247.51
Furniture and fixtures	474.95	52.90	-	-	527.85	294.80	47.85	-	-	342.65	185.20
Vehicles	106.86	-	17.95	-	88.91	63.82	12.48	14.93	-	61.37	27.54
Wind electric generator	1,245.47	-	-	-	1,245.47	615.38	80.22	-	-	695.60	549.87
Total	27,814.09	2,812.92	26.64	(0.03)	30,600.34	12,570.28	2,189.77	22.93	(0.17)	14,736.95	15,863.39

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 3: Investments

Particulars	As at	
	March 31, 2023	March 31, 2022
Investments accounted for using the equity method		
Equity instruments of Joint venture (unquoted)	902.85	1,184.66
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)	-	0.10
Total	1,102.85	1,384.76

* 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, 2023	March 31, 2022
(i) Equity instruments of Joint venture (unquoted)		
Astra Rafael Comsys Private Limited 20,000,000 (2022 : 20,000,000) equity shares of INR 10/- each fully paid up	888.11	1,184.66
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	14.74	-
Total	902.85	1,184.66

Investments carried at FVTPL

Particulars	As at	
	March 31, 2023	March 31, 2022
(i) Equity instruments of Associate (unquoted)		
Janyu Technologies Private Limited* 1 (2022: 1) equity share of INR 10/- each fully paid up	-	-
(ii) Preference shares of Associate (unquoted)		
Janyu Technologies Private Limited 106,436 (2022: 106,436) Series E compulsorily convertible preference shares of INR 10/- each fully paid up	200.00	200.00
(iii) Investment in share warrants of Associate (unquoted)		
Janyu Technologies Private Limited 3,000,000 (2022: 3,000,000) Investor Series 1 Share warrants	-	0.05
Janyu Technologies Private Limited 2,000,000 (2022: 2,000,000) Investor Series 2 Share warrants	-	0.05
Total	200.00	200.10
Aggregate book value of unquoted investments	1,102.85	1,384.76

*Amount is below the rounding off norm adopted by the Group

Aggregate amount of unquoted investments	1,102.85	1,384.76
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 4 : Other financial assets

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current, carried at amortised cost		
Unsecured, considered good		
Security deposits	101.60	42.35
Deposits with maturity of more than 12 months*	607.05	1,031.63
Total	708.65	1,073.98
(b) Current, carried at amortised cost		
Deposits with banks	-	302.83
Unbilled revenue	-	-
Derivatives carried at fair value through profit or loss		
- Foreign-exchange forward contract	0.08	-
Total	0.08	302.83

* Earmarked with banks for providing bank guarantees to customers

Note 5 : Deferred tax assets (net)

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax liabilities	434.34	541.69
Deferred tax assets	(1,339.48)	(1,234.13)
Deferred tax liabilities / (assets) (net)	(905.14)	(692.44)

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 liabilities	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)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

FY 2021-2022	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, Plant & equipment	628.15	(86.46)	-	541.69
On fair value gain of mutual funds	77.91	(77.92)	-	(0.01)
Forward Contracts	0.29	(0.28)	-	0.01
Deferred tax liabilities	706.35	(164.66)	-	541.69
Deferred tax assets in relation to				
Provision for gratuity	(48.77)	(4.94)	(24.25)	(77.96)
Provision for Leave Encashment	(102.04)	(17.35)	-	(119.39)
Deferred revenue	(211.12)	(52.74)	-	(263.86)
Provision for Expected credit loss	(213.92)	(105.61)	-	(319.53)
Indexation benefit on land	(408.55)	(43.47)	-	(452.02)
Forward contracts	-	(1.37)	-	(1.37)
Deferred tax assets	(984.40)	(225.48)	(24.25)	(1,234.13)
Deferred tax liabilities/(assets) (net)	(278.05)	(390.14)	(24.25)	(692.44)

Note 6 : Tax assets (net)

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Advance income tax (net of provision for income tax of Rs. 1,615.24 (2022: Rs. 1,595.14))	553.29	298.92
Total	553.29	298.92
(b) Current		
Income tax refund receivable	-	112.37
Total	-	112.37

Note 7 : Other assets

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Unsecured, considered good		
Capital advances	16.95	0.26
Deposits with government and others*	92.86	85.14
Prepaid expenses	361.68	200.49
Total	471.49	285.89
(b) Current:		
Unsecured, considered good		
Prepaid expenses	543.81	491.03
Balance with government authorities	410.77	625.17
Contract asset	-	12.95
Export incentives receivable	-	176.73
Advance for expenses		
- to related parties	21.00	21.00
- to others	2,727.11	5,211.77
Total	3,702.69	6,538.65

* Includes an amount paid under protest for Goods and Services tax matters Rs. 6.48 (2022: Rs. Nil)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 8 : Inventories

Particulars	As at	
	March 31, 2023	March 31, 2022
Raw materials*	20,117.65	22,284.79
Packing material	32.38	23.58
Work-in-progress	21,686.44	19,340.70
Finished goods	69.40	284.72
Total	41,905.87	41,933.79

*Includes goods-in-transit of Rs. 536.29 (2022: RS. 1,229.63)

Note 9: Trade receivables

Particulars	As at	
	March 31, 2023	March 31, 2022
Trade receivables from contract with customers		
Unsecured		
- Related parties	3,695.47	113.23
- Others	26,031.58	21,669.41
Less: Expected credit losses	(1,362.44)	(1,274.57)
Total	28,364.61	20,508.07

Also, refer note-46

Note 10(a): Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks		
- In current accounts	5,605.28	2,744.76
- In EEFC accounts	0.02	-
Cash on hand	1.79	3.20
Total	5,607.09	2,747.96

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period

Note 10 (b): Other bank balances

Particulars	As at	
	March 31, 2023	March 31, 2022
Deposits with maturity of more than 3 months and less than 12 months *	5,414.71	4,929.21
Unpaid dividend account	64.29	71.30
Total	5,479.00	5,000.51

* Includes fixed deposits under lien amounting to Rs. 388.98 (2022: Rs. 378.31)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 11: Equity share capital

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised share capital:		
150,000,000 (2022 : 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:		
86,611,675 (2022 : 86,611,675) equity shares of Rs. 2/- each fully paid	1,732.23	1,732.23
Total	1,732.23	1,732.23

a) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	5,982,063	6.91%	4,634,272	5.35%

b) Movement in equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	8,66,11,675	1,732.23	8,66,11,675	1,732.23
Movement during the year	-	-	-	-
Balance as at the end of the year	8,66,11,675	1,732.23	8,66,11,675	1,732.23

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 since its incorporation.

d) Details of shareholding of promoters: (Refer Note 11(A))

Promoter name	Shares held by the promoters at the end of the year		% change during the year
	As at March 31, 2023		
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.74	-
Mrs. Renuka Chitrakar	29,64,997	3.42	-

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Promoter name	Shares held by the promoters at the end of the year		% change during the year
	As at March 31, 2022		
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.74	(0.06)
Mrs. Prameelamma Ch	9,27,574	1.07	(0.16)
Mrs. Renuka Chitrakar	29,64,997	3.42	(0.06)
Mrs. Prasanna Lakshmi B	3,71,621	0.43	-
Mr. Ramakrishna Reddy Putchalapally	36,165	0.04	-

Note 11 (A)

During the year ended March 31, 2023, the company filed an application with the stock exchanges dated August 29, 2022 for reclassification of following promoters into public shareholders. The same has been approved by stock exchanges on January 31, 2023.

Promoters: (i) Mrs. Prameelamma Ch (ii) Mrs. Prasanna Lakshmi B (iii) Malla Reddy B

Further, shares of Mr. Ramakrishna Reddy Putchalapally have been transmitted to Mrs. Prameelamma Ch on April 22, 2022.

Note 12 : Other equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium account	6,856.20	6,856.20
Retained earnings	48,119.43	42,468.04
Foreign currency translation reserve	71.72	19.53
Total	62,530.15	56,826.57

(i) General Reserve

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	7,482.80	7,482.80
Movement during the year	-	-
Closing balance	7,482.80	7,482.80

(ii) Securities premium account

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	6,856.20	6,856.20
Movement during the year	-	-
Closing balance	6,856.20	6,856.20

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

(iii) Retained earnings

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	42,468.04	39,792.42
Profit for the year	6,982.95	3,787.07
Dividend paid	(1,212.56)	(1,039.33)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	(119.00)	(72.12)
Closing balance	48,119.43	42,468.04

(iv) Foreign currency translation reserve

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	19.53	6.85
Movement during the year	52.19	12.68
Closing Balance	71.72	19.53

Note 13: Non-controlling interests

Particulars	As at	
	March 31, 2023	March 31, 2022
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 14: Borrowings

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Secured		
Term loan from bank	333.11	335.41
Total	333.11	335.41
(b) Current		
Secured		
Working capital demand loan from banks	14,900.00	4,514.90
Cash credit facility availed from banks	1,812.53	1,065.00
Current maturities of non-current borrowings	1,500.00	1,125.00
Total	18,212.53	6,704.90

Refer note 36 for the assets pledged as security

Refer note 26 for the Net debt reconciliation

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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 installments at the rate of Rs. 375 each quarter from the F.Y 2022-23 to 2024-25 (i.e., from September' 2022 to June' 2024). 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 personal guarantee of promoter: Mr. Prakash Anand Chitrakar. The amount outstanding as at balance sheet date is Rs. 1,833.11 repayable in 5 quarterly installments (out of which Rs. 1,500 are included in borrowings (current)).

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 borrowings:**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 mortgage 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.

The loan carries a floating rate of interest and present rate of interest ranges between 9.6% 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 for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 15: Contract liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Advance from customers	6,788.06	3,963.46
Total	6,788.06	3,963.46
(b) Current		
Advance from customers	6,987.48	18,142.93
Deferred revenue	936.08	1,043.46
Total	7,923.56	19,186.39

Movement of advance from customers

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	22,106.39	19,451.05
Received during the year	6,108.26	20,270.06
Advances adjusted during the year (on account of sales)	(14,439.11)	(17,614.72)
Closing balance	13,775.54	22,106.39

Movement of deferred revenue

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	1,043.46	838.83
Interest accrued	943.16	365.96
Released to revenue during the year	(1,050.54)	(161.33)
Closing balance	936.08	1,043.46

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, 2023	March 31, 2022
Deferred revenue	1,050.54	161.33
Total	1,050.54	161.33

Note 16 : Provisions*

Particulars	As at	
	March 31, 2023	March 31, 2022
(a) Non-current		
Provision for employee benefit obligations		
- leave encashment	392.22	338.64
- gratuity	264.50	90.44
Total	656.72	429.08
(b) Current		
Provision for employee benefit obligations		
- leave encashment	159.94	135.74
- gratuity	259.58	219.25
Total	419.52	354.99

*Refer note 32

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 17: Trade payables

Particulars	As at	
	March 31, 2023	March 31, 2022
Total outstanding dues of micro and small enterprises (Refer note 17(a))	542.34	945.21
Total outstanding dues of other than micro and small enterprises	4,039.13	4,593.25
Total	4,581.47	5,538.46

Also, refer note-47

Note 17 (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, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	541.84	945.21
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.50	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than 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 of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	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	0.50	-

Note 18: Other financial liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Unpaid dividend	64.29	71.30
Interest accrued but not due	83.97	34.92
Capital creditors	77.31	142.87
Payable to employees / directors	1,647.70	1,287.47
Retention monies	-	10.22
Security deposits	2.76	-
Derivatives carried at fair value through profit or loss:		
- Foreign-exchange forward contract	-	5.46
Total	1,876.03	1,552.24

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 19: Current tax liabilities (net)

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	5.29	155.28
Add: Current tax payable for the year	2,736.68	5.29
Less: Taxes paid	(2,373.34)	(155.28)
Total	368.63	5.29

Note 20: Other current liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Statutory dues payable	275.55	223.36
Liability towards corporate social responsibility	2.82	-
Total	278.37	223.36

Note 21: Revenue from Operations

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Revenue from contracts with customers		
-Sale of Products	77,653.65	72,643.70
-Sale of Services	3,726.72	2,211.19
	81,380.37	74,854.89
Other Operating Revenue		
-Wind Electrical Power	171.20	191.42
	171.20	191.42
Total	81,551.57	75,046.31

Reconciliation of revenue recognised with contract price:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Contract price	80,329.83	74,693.56
Adjustment for:		
Financing component	1,050.54	161.33
Revenue from operations	81,380.37	74,854.89

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.

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 22: Other Income

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Interest income from financial assets carried at amortised cost	297.45	225.15
Export incentives	-	176.73
Net gain on disposal of property, plant and equipment	9.14	1.98
Net gain on sale of investments (mutual funds)	-	48.24
Net gain on foreign currency transactions and translation	165.32	-
Miscellaneous receipts	60.15	185.69
Commission on corporate guarantee	14.74	-
Total	546.80	637.79

Note 23: Cost of Materials Consumed

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Raw materials and packing materials at the beginning of the year	22,308.37	14,824.72
Add: Purchases	51,800.11	61,693.38
Less: Raw materials and packing materials at the end of the year	(20,150.03)	(22,308.37)
Total	53,958.45	54,209.73

Note 24: Changes in inventories of work-in-progress and finished goods

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Opening Balance:		
Work-in-progress	19,340.70	17,795.30
Finished goods	284.72	341.05
Total(A)	19,625.42	18,136.35
Closing Balance:		
Work-in-progress	21,686.44	19,340.70
Finished goods	69.40	284.72
Total(B)	21,755.84	19,625.42
Changes in inventories of work-in-progress and finished goods (A)-(B)	(2,130.42)	(1,489.07)

Note 25: Employee benefit expense

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	8,079.00	6,848.23
Contribution to Provident Fund	427.66	366.02
Contribution to Employee State Insurance	20.94	22.16
Gratuity	155.09	117.56
Leave encashment	270.89	238.19
Directors remuneration	319.65	229.44
Staff welfare expenses	251.21	241.23
Total	9,524.44	8,062.83

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 26: Finance costs

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Interest expense		
- on term loans	137.16	49.87
- on working capital loans	1,226.27	969.04
- on advances received from customers	943.16	365.96
- on others	0.46	9.30
Commission on bank guarantee and processing fee	745.26	714.73
Total	3,052.31	2,108.90

Net Debt Reconciliation

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Cash and cash equivalents	5,607.09	2,747.96
Current borrowings	(16,712.53)	(5,579.90)
Current maturities of non-current borrowings	(1,500.00)	(1,125.00)
Non-current borrowings	(333.11)	(335.41)
Interest accrued	(83.97)	(34.92)
Net Debt	(13,022.52)	(4,327.27)

Particulars	Assets		Liabilities from financing activities			Total
	Cash and Cash Equivalents	Liquid Investments	Current borrowings	Non-current borrowings including Current maturities	Interest Accrued	
Net debt as at April 01, 2021	1,751.63	1,409.60	(12,155.45)	-	(16.40)	(9,010.62)
Cash flows (Net)	996.33	(1,457.84)	6,575.55	(1,460.41)	-	4,653.63
Interest Expense	-	-	-	-	(1,018.91)	(1,018.91)
Interest paid	-	-	-	-	1,000.39	1,000.39
Fair value adjustments	-	48.24	-	-	-	48.24
Net debt as at March 31, 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)

Note 27: Depreciation Expenses

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment	2,286.79	2,189.77
Amortisation of intangible assets	78.46	14.38
Total	2,365.25	2,204.15

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 28: Other Expenses

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Consumption of stores and spares	162.10	103.38
Power and fuel	448.96	359.08
Repairs and maintenance		
Plant and machinery	700.26	579.46
Buildings	67.12	104.19
Computers	213.36	294.10
Others	649.44	657.60
Travelling and conveyance	1,106.16	753.91
Printing and stationery	63.58	51.36
Telephone and communication charges	40.44	49.93
Operating lease rent	129.29	97.62
Insurance	193.38	199.11
Rates and taxes	77.34	83.39
Legal and professional fees	427.21	420.10
Payment to auditors (Refer note 29 (a))	42.62	36.25
Changes in expected credit loss of trade receivables	87.87	424.57
Business promotion expenses	116.00	132.68
Donations*	3.75	1.25
Corporate social responsibility expenditure (Refer note 29 (b))	104.82	79.00
Security charges	200.09	191.00
Payments to non-executive directors	118.75	66.92
Bank charges	44.89	35.43
Selling and distribution expenses	62.34	140.12
Net loss on foreign currency transactions and translation	-	258.56
Export incentive written off	176.73	-
Miscellaneous expenses	200.54	222.25
Total	5,437.04	5,341.26

* Includes Rs. Nil (2022: Rs. 0.75) paid to Communist Party of India (Marxist).

Note 29(a): Payment to Auditors

Particulars	Year ended	
	March 31, 2023	March 31, 2022
As auditors		
Statutory Audit fee (including fees for quarterly reviews)	41.87	34.00
Certification fees	0.75	2.25
Total payment to auditors	42.62	36.25

Note 29(b): Corporate Social Responsibility Expenditure

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Amount required to be spent as per Section 135 of the Act	104.82	76.39
Amount approved by the board to be spent during the year	104.82	79.00
Amount of expenditure incurred	102.00	79.00
Shortfall at the end of the year	2.82	-
Total of previous year's shortfall	-	-
Reason for shortfall	Refer note below	-

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Nature of CSR activities

The holding company has contributed an amount of Rs. 102 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).

Note on unspent corporate social responsibility expenditure

The subsidiary has made a provision for the amount remaining to be spent and the same will be transferred to fund specified under Schedule VII with in a period of 6 months from the year end date i.e. September 30, 2023.

Note 29 (c) : Income tax expense

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Current tax		
Current tax on profits for the year	2,736.68	1,600.35
Income tax relating to prior years	47.80	23.87
Total current tax expense	2,784.48	1,624.22
Deferred tax		
Decrease / (increase) in deferred tax assets	(65.33)	(225.48)
(Decrease) / increase in deferred tax liabilities	(107.35)	(164.66)
Total deferred tax expense / (credit)	(172.68)	(390.14)
Total	2,611.80	1,234.08

Note 29 (d): Reconciliation of tax expenses and accounting profit multiplied by tax rate:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Profit before tax expense	9,594.75	5,021.15
Income tax rate	25.17%	25.17%
Tax expense	2,414.81	1,263.72
Tax effects on amounts which are not deductible / (taxable) in workings of taxable income		
i) Effect of tax on disallowed expenses	27.54	37.83
ii) Tax relating to prior years	47.80	23.87
iii) Effect of share of loss from joint venture on which no deferred tax asset is created	74.64	56.67
iv) Indexation on land	(38.09)	(43.47)
v) Effect of deferred tax asset not created on set off or carried forward losses from subsidiaries	90.97	(34.65)
vi) Effect of different rate of tax at subsidiaries	(5.44)	(19.37)
vii) Others	(0.42)	(50.53)
Income tax recognised in statement of profit and loss	2,611.80	1,234.08

Note 30: Earnings per equity share

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Profit after tax	6,982.95	3,787.07
Basic:		
Weighted average number of equity shares	86,611,675	86,611,675
Earnings per share (Rs.)	8.06	4.37

Note: EPS is calculated based on profits excluding the other comprehensive income Basic and diluted earnings per share are equal as there are no potential equity shares.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 31: 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 Company
Janyu Technologies Private Limited	Associate
Mr. S. Krishna Reddy	Relative of a director
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. 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 transactions	As at	
		March 31, 2023	March 31, 2022
Janyu Technologies Private Limited	Investment in equity shares*	-	-
	Investment in compulsorily convertible preference shares	200.00	200.00
	Investment in Share Warrants	-	0.10
	Advance for expenses	21.00	21.00
	Trade receivables	4.43	4.43
Astra Rafael Comsys Private Limited	Trade receivables	3,695.48	108.80
	Value of corporate guarantee given for borrowings	2,000.00	750.00
	Advance received	601.78	1,308.15
	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, 2023	March 31, 2022
Astra Rafael Comsys Private Limited	Corporate guarantee given	1,250.00	350.00
	Advance adjusted	706.37	191.82
	Sale of products	6,482.76	1,324.82
Janyu Technologies Private Limited	Sale of products	-	4.48
	Sale of service/job work	-	0.86
	Amount received	-	0.90
Mr. S. Gurunatha Reddy	Remuneration#	164.04	117.69
Mr. M. Venkateshwar Reddy	Remuneration#	164.58	116.61
Mr. S. Krishna Reddy	Remuneration#	9.28	19.92
Mr. T. Anjaneyulu	Remuneration#	18.54	16.97
Mr. BVS Narasingaa Rao	Remuneration#	7.99	20.26

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Mr. Benraji Mallampati	Remuneration#	19.00	-
Mr. Atim Kabra	Remuneration#	25.02	16.54
Mr. Prakash Anand Chitrakar	Remuneration	25.52	-
Dr. Avinash Chander	Remuneration	25.52	16.54
Mr. Sunil Kumar Sharma	Remuneration	15.86	16.55
Ms. Kiran Dhingra	Remuneration	25.52	16.54

Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Note 32 : Employee benefit Obligations**a) Leave obligations**

The leave obligation covers the group'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 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 2022-23 is INR 427.66 and for the financial year 2021-22 is INR 366.02.

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 2022-23 is Rs. 20.94 and for the financial year 2021-22 is Rs. 22.16.

C) Defined Benefit Plans:**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, 2023**i. Expense recognised in the consolidated statement of profit and loss:**

Particulars	Gratuity	
	For the year ended	
	March 31, 2023	March 31, 2022
1. Current service cost	136.05	107.57
2. Interest cost (net)	19.04	9.99
Total expense/(gain) recognised in profit and loss	155.09	117.56

ii. Amount recognised in other comprehensive income

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
1. Actuarial (Gain)/Loss on account of :		
- Demographic Assumptions	(0.61)	6.44
- Financial Assumptions	92.79	30.72
- Experience Adjustments	66.84	59.21
Total expense/(gain) recognised in OCI	159.02	96.37

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

iii. Net Liability/(Asset) recognised in the Consolidated Balance Sheet as at 31st March

Particulars	As at	
	March 31, 2023	March 31, 2022
1. Present value of defined benefit obligation as at 31st March	1,406.90	1,120.98
2. Fair value of plan assets as at 31st March	882.82	811.29
3. (Surplus)/Deficit	524.08	309.69
4. Current portion of the above	259.58	219.25
5. Non current portion of the above	264.50	90.44

iv. Changes in obligation and fair value of plan assets during the year

Particulars	Year ended	
	March 31, 2023	March 31, 2022
A. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	1,120.98	930.43
2. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	136.05	107.57
- Past Service Cost		
- Interest Expense (Income)	79.32	62.63
3. Recognised in Other Comprehensive Income		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(0.61)	6.44
ii. Financial Assumptions	92.79	30.72
iii. Experience Adjustments	53.69	31.15
4. Benefit payments	(75.32)	(47.96)
5. Present value of defined benefit obligation at the end of the year	1,406.90	1,120.98
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	811.29	736.72
2. Expected return on plan assets		
- Interest Income	60.28	52.63
3. Recognised in other comprehensive income - experience adjustments		
- Actual Return on plan assets in excess of the expected return	(13.15)	(28.06)
4. Contributions by employer (including benefit payments recoverable)	99.72	97.96
5. Benefit payments	(75.32)	(47.96)
6. Fair value of plan assets at the end of the year	882.82	811.29

v. Actuarial assumptions

Particulars	March 31, 2023	March 31, 2022
1. Discount rate	7.50%	7.32%
2. Rate of increase in compensation	8.54%	6.96%
3. Attrition rate	17.00%	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 for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

vi. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Discount rate (If changed by 1%)		
Increase	1,344.50	1,073.23
Decrease	1,475.75	1,173.54
Salary escalation rate (If changed by 1%)		
Increase	1,479.69	1,178.60
Decrease	1,338.90	1,067.44

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 cash flow and duration of the plan

Particulars	Gratuity plan	
	As at	
	March 31, 2023	March 31, 2022
Weighted average duration of DBO	5.61	5.37
1. Expected employer contributions in the next year	490.55	281.63
2. Expected benefit payments		
Year 1	261.50	219.25
Year 2	218.73	176.55
Year 3	178.36	162.66
Year 4	174.09	130.85
Year 5	169.66	123.74
Beyond 5 years	1,175.63	466.41

vii. Weighted average asset allocation

Particulars	As at	
	March 31, 2023	March 31, 2022
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.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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 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, 2023	March 31, 2022
In India	74,264.93	50,418.71
Outside India*	7,115.44	24,436.18
Total	81,380.37	74,854.89

*Segment revenue from outside India does not include deemed exports to Export Oriented Units

b. Geographical Segment assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Segment assets		
India	17,923.75	16,557.18
Outside India	0.81	0.91
Total	17,924.56	16,558.09

c. Major Customers contributing more than 10 percent of revenue

The revenue from transactions with one external customer exceeds 10% of the total revenue of the group the year ended March 31, 2023, amounting to Rs. 19,298.96 as against three external customers for the year ended March 31, 2022 amounting to Rs. 44,071.96

Note 34: Capital commitments and contingent liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
A. Contingent Liabilities in respect of:		
a) Corporate guarantee on behalf of Astra Rafael Comsys Private Limited, (Joint venture)	2,000.00	750.00
b) Excise duty matters *	248.19	248.19
c) Income tax matters**	91.66	91.66
d) Goods and services tax matters***	25.92	-
B. Estimated amount of capital contracts remaining to be executed and not provided for	1,381.18	122.80

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

* 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.

*** The group has received a penalty order in relation to interstate transportation of goods. The group has preferred an appeal against the order and deposited Rs. 6.48 lakhs under protest. The case is pending before Additional Commissioner of Commercial Taxes (Zone) – 3, Bengaluru and the same has been disclosed as contingent liability.

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 and Note 48 for the fund raising by way of issue of equity shares through qualified institutional placement (QIP).

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, 2023	March 31, 2022
Non-current		
Property, plant and equipment	16,604.75	15,862.48
Intangible assets	77.60	100.75
Capital work-in-progress	216.62	8.23
Total non-current assets pledged as security (A)	16,898.97	15,971.46
Current		
Financial assets		
Cash and cash equivalents	4,941.35	2,148.66
Trade receivables	28,362.37	20,537.09
Non-financial assets		
Inventories	41,871.88	41,898.86
Total current assets pledged as security (B)	75,175.60	64,584.61
Total assets pledged as security ((A) + (B))	92,074.57	80,556.07

Note 37: Research and development

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
Capital expenditure	685.08	1,132.56
Revenue expenditure	2,734.23	2,463.07
Total	3,419.31	3,595.63

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 group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Financial instruments by category

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	18,212.53	-	-	18,212.53	18,212.53
(b) Trade payables	3	4,581.47	-	-	4,581.47	4,581.47
(c) Other financial liabilities	3	1,876.03	-	-	1,876.03	1,876.03
Total		25,003.14	-	-	25,003.14	25,003.14

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

The carrying value and fair value of financial instruments by categories as of March 31, 2022 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	1,073.98	-	-	1,073.98	1,073.98
(b) Investment in Associate	3	-	-	200.10	200.10	200.10
Current						
Financial assets						
(a) Trade receivables	3	20,508.07	-	-	20,508.07	20,508.07
(b) Cash and cash equivalents		2,747.96	-	-	2,747.96	2,747.96
(c) Other Bank Balances		5,000.51	-	-	5,000.51	5,000.51
(d) Other Financial Assets	3	302.83	-	-	302.83	302.83
Total		29,633.35	-	200.10	29,833.45	29,833.45
Liabilities:						
Non-Current						
(a) Borrowings	3	335.41	-	-	335.41	335.41
Current						
Financial liabilities						
(a) Borrowings	3	6,704.90	-	-	6,704.90	6,704.90
(b) Trade payables	3	5,538.46	-	-	5,538.46	5,538.46
(c) Other financial liabilities						
(i) Derivative liability	2	-	-	5.46	5.46	5.46
(ii) Other financial liabilities	3	1,546.78	-	-	1,546.78	1,546.78
Total		14,125.55	-	5.46	14,131.01	14,131.01

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 39: 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 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 other financial asset 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 based on classification of the customers (Government customers and Non-Government 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 grouped into two categories as mentioned above and assessed for impairment. The expected loss rate is assigned for each category based on historical collection pattern of sales, bucketing of receivables. 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.

Expected loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2023	Outstanding for following periods from due date of payment				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

As at March 31, 2022	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	13,810.53	2,842.26	2,544.11	2,585.74	21,782.64
Expected credit losses	138.40	85.50	305.29	745.38	1,274.57
Carrying amount of trade receivables (net of impairment)	13,672.13	2,756.76	2,238.82	1,840.36	20,508.07

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Expected loss rate**Holding company****(i) Government customers**

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	5%
Above 2 years	30%

(ii) Non-Government customers

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	20%

Other components

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	5%
1 year to 2 years	10%
Above 2 years	15%

b. The group's exposure to credit risk for financial assets other than trade receivables, where 12 month expected credit loss is recognised

Particulars	Carrying amount	
	As at	
	March 31, 2023	March 31, 2022
Cash and cash equivalents	5,607.09	2,747.96
Other bank balances	5,479.00	5,000.51
Investment in associate	200.00	200.10
Other financial assets	708.73	1,376.81
Less: Expected credit loss	-	-
	11,994.82	9,325.38

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	1,274.57	850.00
Add: provided during the year	87.87	424.57
Net re-measurement of ECL	1,362.44	1,274.57

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 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Following are the financial assets carried at amortised cost at the reporting date.

Particulars	As at	
	March 31, 2023	March 31, 2022
Trade receivables	28,364.61	20,508.07
Cash and cash equivalents	5,607.09	2,747.96
Other bank balances	5,479.00	5,000.51
Other financial assets	708.65	1,376.81
	40,159.35	29,633.35

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, 2023, the expected cash flows from financial assets is Rs. 28,364.61 lakhs (As at March 31, 2022: Rs.20,508.07 lakhs).

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(i) Financing arrangement

The group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at	
	March 31, 2023	March 31, 2022
Expiring within one year (bank overdraft and other facilities)	12,087.47	21,759.69

(ii) Maturities of Financial Liabilities
As at March 31, 2023

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	18,212.53	333.11	-	18,545.64
Trade payables	4,581.47	-	-	4,581.47
Other financial liabilities	1,876.03	-	-	1,876.03
	24,670.03	333.11	-	25,003.14

As at March 31, 2022

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	6,704.90	335.41	-	7,040.31
Trade payables	5,538.46	-	-	5,538.46
Other financial liabilities	1,552.24	-	-	1,552.24
	13,795.60	335.41	-	14,131.01

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, 2023 and March 31, 2022.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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, 2023 and March 31, 2022.

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, 2023		March 31, 2022	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Amounts Receivable	USD	139.59	11,470.11	7.75	585.69
Amounts Payable	USD	15.76	1,295.28	14.99	1,132.75
	EURO	0.46	41.07	1.60	134.69
	CHF	0.04	3.25	0.21	17.06
	JPY*	0.00	-	-	-
	GBP	1.24	125.68	-	-

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the USD, CHF, JPY, GBS 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
31-03-2023 (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
31-03-2022 (5% change)				
USD	85.92	(85.92)	64.30	(64.30)
EURO	6.73	(6.73)	5.04	(5.04)
CHF	0.85	(0.85)	0.64	(0.64)

* Amount is below rounding off norm adopted by the group

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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	Parti Increase/(decrease) in profit before tax culars		Increase/(decrease) in other components of equity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Change in interest rate				
-increase by 50 basis points	(6.82)	(5.09)	(5.10)	(3.81)
-decrease by 50 basis points	6.82	5.09	5.10	3.81

Note 40: 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, 2023, 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 capital. The group includes within debt, interest bearing loans and borrowings.

Capital gearing ratio

Particulars	As at	
	March 31, 2023	March 31, 2022
Borrowings		
Non-current borrowings	333.11	335.41
Current borrowings	16,712.53	5,579.90
Current maturities of long term borrowings	1,500.00	1,125.00
Cash and cash equivalents	(5,607.09)	(2,747.96)
Net debt	12,938.55	4,292.35
Equity		
Equity share capital	1,732.23	1,732.23
Other equity	62,530.15	56,826.57
Total capital	64,262.38	58,558.80
Net debt to equity ratio	20%	7%

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Note 41: Dividends

Particulars	Amount
a) Proposed dividend Rs. 1.60/- per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	1,519.12
b) 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
c) Final dividend declared for the year ended March 31, 2021 and paid during the year ended March 31, 2022 - Rs. 1.20/- per fully paid-up share	1,039.33

Note 42: Short term Lease**a) Nature of lease**

The group has one lease agreement as lessee for its office premises

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. 28)

d) Cash outflow

The lease rent paid is INR 129.29 lakhs

Note 43: 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 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, 2022	Inventories: Rs. 39,325.00 lakhs Trade Receivables: Rs. 23,490.58 lakhs	Inventories: Rs. 39,528.09 lakhs Trade Receivables: Rs. 23,215.72 lakhs	Inventories: Rs. 203.09 lakhs Trade Receivables: Rs. 274.86 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location 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 for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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, 2022	Inventories: Rs. 40,558.06 lakhs	Inventories: Rs. 41,883.92 lakhs	Inventories: Rs. 1,325.86 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. 28,469.28 lakhs	Trade Receivables: Rs. 27,704.92 lakhs	Trade Receivables: Rs. 764.36 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	December 31, 2022	Inventories: Rs. 39,321.62 lakhs	Inventories: Rs. 41,363.65 lakhs	Inventories: Rs. 2,042.03 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. 33,404.65 lakhs	Trade Receivables: Rs. 32,992.79 lakhs	Trade Receivables: Rs. 411.86 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	March 31, 2023	Inventories: Rs. 39,100.91 lakhs	Inventories: Rs. 39,618.16 lakhs	Inventories: Rs. 517.25 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. 29,410.04 lakhs	Trade Receivables: Rs. 29,540.38 lakhs	Trade Receivables: Rs. 130.34 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 and reclassification of debt balance

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Bhavvyabhanu 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, 2022	Inventories: 2,022.19 lakhs	Inventories: 2,022.19 lakhs	Nil	None
				Trade Receivables: 84.12 lakhs	Trade Receivables: 84.12 lakhs	Nil	None
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	September 30, 2022	Inventories: 1,846.61 lakhs	Inventories: 1,846.61 lakhs	Nil	None
				Trade Receivables: 153.99 lakhs	Trade Receivables: 167.87 lakhs	Trade Receivables: 13.88 Lakhs	On account of considering the credit balance of customer which has been reclassified to contract liabilities.
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	December 31, 2022	Inventories: 2147.36 lakhs	Inventories: 2147.36 lakhs	Nil	None
				Trade Receivables: 145.26 lakhs	Trade Receivables: 145.26 lakhs	Nil	None
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	March 31, 2023	Inventories: 2,234.68 lakhs	Inventories: 2,253.72 lakhs	Inventories: 19.04 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
				Trade Receivables: 88.82 lakhs	Trade Receivables: 88.82 lakhs	Nil	None

(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.

(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

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:

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

- 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

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 and investment property

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 taken.

Note 44: 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, 2023	95.83%	61,580.91	109.76%	7,664.72	177.23%	(118.41)	109.11%	7,546.31
Balance as at March 31, 2022	94.46%		106.38%	4,028.64	121.55%	(72.25)	106.14%	3,956.39
Subsidiaries incorporated in India								
Bhavyabhanu Electronics Private Limited								
Balance as at March 31, 2023	1.33%	851.73	-6.12%	(427.55)	0.87%	(0.58)	-6.19%	(428.13)
Balance as at March 31, 2022	2.10%	1,227.17	-7.21%	(273.05)	-0.24%	0.14	-7.32%	(272.91)
Astra foundation								
Balance as at March 31, 2023	0.00%	0.03	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Balance as at March 31, 2022	0.00%	0.33	-0.05%	(1.83)	0.00%	-	-0.05%	(1.83)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Subsidiaries incorporated outside India								
Aelius Semiconductors Pte. Ltd.								
Balance as at March 31, 2023	1.03%	660.72	0.42%	29.33	-78.10%	52.18	1.18%	81.51
Balance as at March 31, 2022	0.99%	579.20	6.12%	231.93	-21.32%	12.67	6.56%	244.60
Investment as per equity method								
Joint venture incorporated in India								
Astra Rafael Comsys Private Limited								
Balance as at March 31, 2023	1.40%	902.85	-4.25%	(296.55)	0.00%	-	-4.29%	(296.55)
Balance as at March 31, 2022	2.02%	1,184.66	-5.95%	(225.15)	0.00%	-	-6.04%	(225.15)
Investment Carried at FVTPL								
Associate incorporated in India								
Janyu Technologies Private Limited								
Balance as at March 31, 2023	0.31%	200.00	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.34%	200.10	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interests in all subsidiaries								
Balance as at March 31, 2023	0.00%	(0.16)	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2022	0.00%	(0.16)	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments								
Balance as at March 31, 2023	0.10%	66.30	0.35%	13.30	0.00%	-	0.36%	13.30
Balance as at March 31, 2022	0.09%	53.03	0.70%	26.53	0.00%	-	0.71%	26.53
Total								
Balance as at March 31, 2023		64,262.38		6,982.95		(66.81)		6,916.14
Balance as at March 31, 2022		58,558.80		3,787.07		(59.44)		3,727.63

Note 45: 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	
				31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
1	Bhavyabhenu Electronics Private Limited*	Subsidiary	India	100.00%	100.00%	0.00%	0.00%
2	AELIUS Semiconductors Pte. Ltd. Singapore	Subsidiary	Singapore	100%	100%	-	-
3	Astra foundation	Subsidiary	India	99.90%	99.90%	0.10%	0.10%
4	Astra Rafael Comsys Private Limited	Joint venture	India	50%	50%	NA	NA
5	Janyu Technologies Private Limited	Associate	India	9.09%	9.09%	NA	NA

* Non controlling interest is below the rounding off norm adopted by the group

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(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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

Particulars	As at	
	31-Mar-23	31-Mar-22
	Amount	Amount
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	
	31-Mar-23	31-Mar-22
	Amount	Amount
Current assets		
Inventories	12,430.59	5,185.71
Financial assets		
i. Investments	70.89	720.01
ii. Cash and cash equivalents	2.43	9.17
iii. Other bank balances	654.03	612.91
iv. Trade Receivables	1,246.11	12.37
Current tax assets (net)	4.42	3.95
Other current assets	2,976.73	2,155.61
Total Current Assets	17,385.20	8,699.73
Non-current assets		
Property, plant and equipment	2,474.82	2,505.47
Capital Work-in-progress	3,255.53	47.79
Intangible assets	4.12	5.97
Financial assets		
i. Other financial assets	9.81	9.53
Deferred tax assets (Net)	627.35	442.99
Total Non Current Assets	6,371.63	3,011.75
Current liabilities		
Financial liabilities		
i. Borrowings	108.98	-
ii. Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	316.31	11.72
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,171.07	187.28
iii. Other financial liabilities	842.42	952.80
Other current liabilities	14,007.22	7,907.52
Total current liabilities	18,446.00	9,059.32
Non Current Liabilities		
i. Long term liabilities	3,251.44	-
Total Non current liabilities	3,251.44	-
Net Assets	2,059.39	2,652.16

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Reconciliation of group's share of Net assets in Joint venture with the carrying value

Particulars	Amount	
	31-Mar-23	31-Mar-22
Group's Share of Net assets in the Joint venture in Rs.	1,029.70	1,326.08
Less: Consolidated adjustments in respect of Unrealised gain and Commission on corporate guarantee etc.	(126.85)	(141.42)
Total	902.85	1,184.66
Carrying value of investment under equity method	902.85	1,184.66

Summarised statement of Profit and Loss of Astra Rafael Comsys Private Limited

Particulars	Year ended	
	31-Mar-23	31-Mar-22
	Amount	Amount
Revenue		
Revenue from operations	622.65	2,540.80
Other income	50.10	34.56
Total Income	672.75	2,575.37
Expense		
Cost of materials consumed	2,675.60	2,068.90
Changes in inventories	(2,423.35)	(118.00)
Employees benefits expense	410.47	592.54
Depreciation and amortisation expenses	363.65	239.27
Other expenses	423.53	362.60
Tax expense		
- Current tax	-	-
- Deferred tax	(184.36)	(110.20)
Total Expense	1,265.54	3,035.10
Loss from continuing operations	(592.79)	(459.74)
Profit from discontinued operations	-	-
Loss for the year	(592.79)	(459.74)
Other comprehensive income	-	-
Total comprehensive income	(592.79)	(459.74)

Interest in Associate

The group has invested 9.09% during the year 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Summarised financial information of Janyu Technologies Private Limited (Unaudited)

Particulars	As at	
	31-Mar-23	31-Mar-22
	Amount	Amount
Current assets		
Inventories	341.42	110.39
Financial assets		
i. Trade receivable	1,188.18	480.87
ii. Cash and Bank Balances	3.81	2.09
iii. Other bank balances	0.22	75.00
Other current assets	282.66	55.64
Total Current Assets	1,816.29	723.99
Non-current assets		
Property, plant and equipment	586.53	374.21
Financial assets		
i. Loans and advances	-	-
Other non-current assets	-	18.55
Deferred tax assets (Net)	-	-
Total Non Current Assets	586.53	392.76
Current liabilities		
Financial liabilities		
i. Current borrowings	57.90	360.15
ii. Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	887.83	146.56
Provisions	6.79	-
Other current liabilities	47.13	38.41
Total current liabilities	999.65	545.12
Non Current Liabilities		
Financial liabilities		
i. Non current borrowings	28.04	192.04
Other Non current liabilities	30.03	7.50
Total Non-Current liabilities	58.07	199.54
Net Assets	1,345.10	372.09

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Summarised statement of Profit and Loss of Janyu Technologies Private Limited (Unaudited)

Particulars	Year ended	
	31-Mar-23	31-Mar-22
	Amount	Amount
Revenue		
Revenue from operations	1,466.23	900.08
Other income	7.63	8.83
Total Revenue	1,473.86	908.91
Expense		
Cost of materials consumed	894.50	383.10
Employees benefits expense	138.98	302.40
Depreciation and amortisation expenses	42.00	36.69
Finance cost	82.61	41.76
Other expenses	168.42	93.04
Tax expense		
- Current tax	-	-
- Deferred tax	-	-
Total Expense	1,326.51	856.99
Profit for the year	147.35	51.92
Profit from discontinued operations	-	-
Profit for the year	147.35	51.92
Other comprehensive income	-	-
Total comprehensive income	147.35	51.92

Note 46: Trade receivables ageing schedule:**2022-23**

Particulars	Outstanding for following periods from the date of transactions					
	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	21,954.99	1,673.59	3,003.68	1,146.94	585.41	28,364.61
– which have significant increase in credit risk	221.74	52.87	412.38	448.12	227.33	1,362.44
– credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

FY 2021-22

Particulars	Outstanding for following periods from the date of transactions					
	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	13,672.13	2,756.76	2,238.82	869.46	970.90	20,508.07
– which have significant increase in credit risk	138.40	85.50	305.29	353.06	392.32	1,274.57
– credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Note 47: Trade payables ageing schedule:
FY 2022-23

Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

FY 2021-22

Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	945.21	-	-	-	945.21
– Others	-	1,229.63	3,091.42	128.33	31.32	112.55	4,593.25
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

Note 48: The holding company in its board meeting dated December 09, 2022 and through shareholders approval in postal ballot dated February 14, 2023 has approved to raise capital by way of private placement under qualified institutions placement (QIP) to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 400 crore. Subsequent to year end, the company has raised an amount of Rs. 225 crores at the issue price of Rs. 270 per equity share and allotted 83,33,333 fully paid equity shares of face value Rs. 2 each on May 05, 2023.

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

For and on behalf of the Board of Directors

Srikanth Pola
Partner
Membership Number: 220916

AVINASH CHANDER
Chairman
DIN :- 05288690

S. GURUNATHA REDDY
Managing Director
DIN :- 00003828

M.V. REDDY
Joint Managing Director
DIN :- 00421401

Place : Hyderabad
Date : May 26, 2023

BENARJI MALLAMPATI
Chief Financial Officer

T. ANJANEYULU
Company Secretary
FCS :- 5352



Astra Microwave Products Limited

On A Winning Wavelength



Astra Microwave Products Limited

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