

ASTRA RAFAEL COMSYS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH 2020

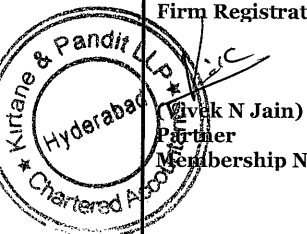
All amounts in INR, unless otherwise stated

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	18,47,88,317	3,56,40,563
Capital Work-in-progress		2,68,92,447	6,38,12,919
Intangible assets		41,34,665	51,14,472
Financial assets			
i. Other financial assets	3	6,34,500	6,34,500
Deferred tax assets (Net)	4	3,44,37,644	27,99,113
Other non-current assets	5	-	1,16,81,970
Total non-current assets		25,08,87,573	11,96,83,537
Current assets			
Inventories	6	16,31,74,707	-
Financial assets			
i. Investments	7	2,09,31,886	14,05,47,485
ii. Cash and cash equivalents	8A	1,56,20,023	65,63,253
iii. Other bank balances	8B	5,62,20,473	5,26,51,127
iv. Trade Receivables	8C	-	-
Current tax assets (net)	9	3,96,594	3,01,693
Other current assets	5	19,21,98,644	52,44,065
Total current assets		44,85,42,327	20,53,07,623
Total assets		69,94,29,900	32,49,91,160
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	32,50,00,000	32,50,00,000
Other equity	11	(3,19,78,304)	(62,00,970)
Total equity		29,30,21,696	31,87,99,030
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	12	1,13,96,771	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,87,57,843	7,65,227
ii. Other financial liabilities	13	3,35,09,770	21,10,557
Other current liabilities	14	32,27,43,820	33,16,347
Total current liabilities		40,64,08,205	61,92,131
Total liabilities		40,64,08,205	61,92,131
Total equity and liabilities		69,94,29,900	32,49,91,160

Summary of significant accounting policies 1

The notes are an integral part of these financial statements.

As per our Report of even date
For KIRTANE & PANDIT LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 0105215W



(Vivek N Jain)
Partner
Membership Number: 216114

(M. VENKATESHWAR REDDY)
Director
DIN : 00421401

(S. GURUNATHA REDDY)
Director
DIN : 00003828

A. RATH
(AVISAR RATH)
Director
DIN : 08135600

(B. ROOPENDRA PRASAD)
Company Secretary

Place : Hyderabad
Date : 08.06.2020

Astra Rafael Comsys Private Limited

Statement of profit and loss for the year ended March 31, 2020

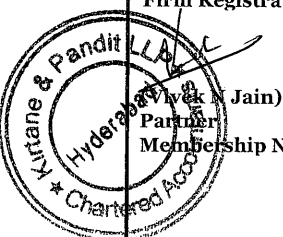
All amounts in INR, unless otherwise stated

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income :			
Revenue from operations	15	2,15,23,964	2,32,64,894
Other income	16	78,81,648	1,44,64,415
Total income		2,94,05,612	3,77,29,309
Expenses :			
Cost of Material Consumed	17	-	-
Changes in Inventories	18	-	-
Employees benefits expense	19	4,80,62,503	3,31,99,431
Depreciation and amortisation expenses	20	1,70,09,356	2,19,259
Other expenses	21	2,17,49,618	1,31,25,786
Total Expenses		8,68,21,477	4,65,44,476
Profit/(loss) before tax		(5,74,15,866)	(88,15,167)
Tax expense			
- Current tax		-	-
- Deferred tax		3,16,38,531	27,99,113
Net profit / (loss) for the year		(2,57,77,335)	(60,16,054)
Other comprehensive income :			
Items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(2,57,77,335)	(60,16,054)
Earnings per equity share			
Basic earnings per share		(1.02)	(0.24)
Diluted earnings per share	22	(1.02)	(0.24)

Summary of significant accounting policies
The notes are an integral part of these financial statements.


1

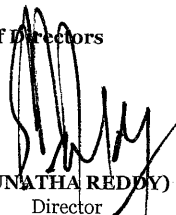
As per our Report of even date
For KIRTANE & PANDIT LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 0105215W



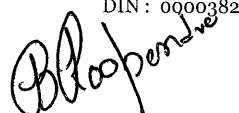
(M. Venkateshwar Reddy & S. Gurunatha Reddy)
Partners
Membership Number: 216114

For and on behalf of the Board of Directors


(M. VENKATESHWAR REDDY)
Director
DIN : 00421401


(S. GURUNATHA REDDY)
Director
DIN : 00003828


(A. RATH)
Director
DIN : 08135600


(B. ROOPENDRA PRASAD)
Company Secretary

Place : Hyderabad
Date : 08.06.2020

Astra Rafael Comsys Private Limited

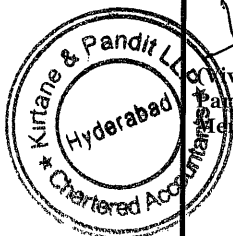
Cash Flow statement for the year ended March 31, 2020

All amounts in INR, unless otherwise stated

Particulars	March 31, 2020	March 31, 2019
Cash flow from Operating Activities		
Net Profit Before Tax	(5,74,15,866)	(88,15,167)
Adjustments for:		
Depreciation and amortisation expense	1,70,09,356	2,19,259
Interest income	(39,79,516)	(30,16,930)
(Gain)/loss on fair valuation of financial assets	(27,43,698)	(75,65,442)
(Gain)/loss on sale of investments (net)	(11,58,433)	(38,82,043)
Operating Profit Before Working Capital Changes	(4,82,88,157)	(2,30,60,323)
Changes in assets and liabilities:		
(Increase) / Decrease in other financial assets	-	(5,05,26,000)
(Increase) / Decrease in other current assets	(18,69,54,579)	(51,99,095)
(Increase) / Decrease in Inventories	(16,31,74,707)	-
Increase/(Decrease) in trade payable	4,93,89,387	6,63,032
(Increase) / Decrease in other current tax assets (net)	(94,901)	(3,01,693)
Increase/(Decrease) in other current liabilities	31,94,27,473	24,85,648
Cash generated from/(used in) operating activities	(2,96,95,485)	(7,59,38,431)
Income tax paid	-	-
Net cash generated from/(used in) operating activities (A)	(2,96,95,485)	(7,59,38,431)
Cash flow from Investing Activities		
Payments for property, plant and equipment	(12,82,56,831)	(11,43,31,964)
Capital Advances and Other Financial Liabilities	4,30,81,183	-
Purchase of current investments	-	(22,50,00,000)
Proceeds from sale of current investments	11,96,15,599	9,59,00,000
Interest received	4,10,170	3,65,803
(Gain)/loss on fair valuation of financial assets	27,43,698	-
(Gain)/loss on sale of investments (net)	11,58,433	-
Net cash flow/(used in) Investing Activities (B)	3,87,52,253	(24,30,66,161)
Cash flow from Financing Activities		
Proceeds from issue of share capital	-	32,49,00,000
Net cash from /(used in) Financing Activities (C)	-	32,49,00,000
Net Increase in Cash & Cash Equivalents (A + B + C)	90,56,770	58,95,408
Cash & Cash Equivalents at the Beginning	65,63,253	6,67,846
Cash & Cash Equivalents at the End	1,56,20,023	65,63,254

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on 'Cash Flow Statement'.

As per our Report of even date
For KIRTANE & PANDIT LLP
CHARTERED ACCOUNTANTS
 Firm Registration Number: 0105215W



(Signature)
 Vivek N Jain)
 Partner
 Membership Number: 216114

(Signature)
(M. VENKATESHWAR REDDY)
 Director
 DIN : 00421401

(Signature)
(S. GURUNATHIA REDDY)
 Director
 DIN : 00003828

(Signature)
A. RATH
 (AVISAR RATH)
 Director
 DIN : 08135600

(Signature)
(B.ROOPENDRA PRASAD)
 Company Secretary

Place : Hyderabad
 Date : 08.06.2020

Astra Rafael Comsys Private Limited

Statement of changes in equity for the year ended March 31, 2020

All amounts in INR, unless otherwise stated

A. Equity Share Capital

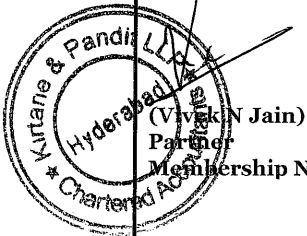
Particulars	Note No.	Amount
As at April 1, 2018		32,50,00,000
Changes in equity share capital during the year		-
As at March 31, 2019	10	32,50,00,000
Changes in equity share capital during the year		-
As at March 31, 2020		32,50,00,000

B. Other Equity


Particulars	Note No.	Reserves and Surplus
		Retained Earnings
Balance as at 1 April 2018		(1,84,916)
Profit for the year		(60,16,054)
Other comprehensive income		-
Balance as at 31 March 2019	11	(62,00,970)
Profit for the year		(2,57,77,335)
Other comprehensive income		-
Balance as at 31 March 2020		(3,19,78,304)

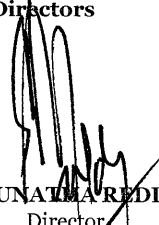
As per our Report of even date
For KIRTANE & PANDIT LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 0105215W

For and on behalf of the Board of Directors



(Vivek N Jain)
Partner
Membership Number: 216114


(M. VENKATESHWAR REDDY)
Director
DIN : 00421401


(S. GURUNATHA REDDY)
Director
DIN : 00003828

A. RATH
(AVISAR RATH)
Director
DIN : 08135600


(B. ROOPENDRA PRASAD)
Company Secretary

Place : Hyderabad
Date : 08.06.2020

Astra Rafael Comsys Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020

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.

Note 1.1 Basis of preparation of financial statements

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

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 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 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 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 (other than advance consideration paid or received in foreign currency) denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Note 1.4 : Revenue recognition

Revenue is recognised at fair value of the consideration received and receivable. Amount disclosed as revenue are net of value added taxes .

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

Revenue from sale of services:

Timing of recognition: Revenue from sale of services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of total services to be provided (percentage of completion method).

Measurement of revenue: Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Note 1.5 : Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction 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 1.6 : Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Note 1.7 : Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 1.8 : Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 1.9 : Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Note 1.10 : 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, 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) Measurement

At initial recognition, the company measures a financial asset 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 finance income using the effective interest rate method.

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 revenue 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.

iii) 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.

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.

iv) 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.

v) Income recognition

Interest income

Interest income 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 asset but does not consider the expected credit losses.

vi) 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 1.11 : 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 entity or the counterparty.

Note 1.12 : Property, plant and equipment

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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity 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 Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation/amoritsation methods, estimated useful lives and residual value

Depreciation is provided on written down value method basing on the useful life of the assets prescribed under Schedule II of the Companies Act, 2013. 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.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in statement profit and loss under other income.

Note 1.13 : Trade and other payables

These amounts represent liabilities for goods and services provided to the entity 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 1.14 : 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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 1.15 : 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.

Astra Rafael Comsys Private Limited

Notes to financial statements for the year ended 31 March 2020

All amounts in INR, unless otherwise stated

Note 2 : Property, Plant and Equipment

Particulars	Gross carrying value			Accumulated depreciation/amortisation			Net carrying amount As at 31 Mar 2020	
	As at 1 Apr 2019	Additions	Deletions	As at 31 Mar 2020	As at 1 Apr 2019	For the Year		On disposals
Tangible assets:								
Own assets:								
Land	3,51,89,544	-	-	3,51,89,544	-	-	-	3,51,89,544
Computers	7,15,989	10,85,000	-	18,00,989	2,64,970	7,16,028	-	8,19,991
Building	-	10,14,11,811	-	10,14,11,811	-	58,42,383	-	9,55,69,428
Plant & Machinery	-	3,19,72,054	-	3,19,72,054	-	14,24,510	-	3,05,47,544
Airconditioners	-	30,49,987	-	30,49,987	-	5,49,059	-	25,00,928
Computer Servers	-	78,10,061	-	78,10,061	-	22,85,308	-	55,24,753
Electrical Installations	-	81,92,665	-	81,92,665	-	12,77,867	-	69,14,798
Furnitures & Fixtures	-	71,42,140	-	71,42,140	-	8,72,312	-	62,69,828
Office Equipment	-	19,76,185	-	19,76,185	-	5,24,682	-	14,51,503
Total	3,59,05,533	16,26,39,903	-	19,85,45,436	2,64,970	1,34,92,149	-	18,47,88,317
Capital work-in progress	6,38,12,919	11,09,28,358	14,78,48,831	2,68,92,447	-	-	-	2,68,92,447
Intangible assets	51,14,472	76,51,872	51,14,472	76,51,872	-	35,17,207	-	41,34,665

Note 3 : Other non-current financial assets (carried at amortised cost)

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Unsecured, considered good Security deposits	6,34,500	6,34,500
Total non-current other financial assets	6,34,500	6,34,500

Note 4 : Deferred tax assets (Net)

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Deferred tax asset	3,58,76,229	51,59,531
Deferred tax liability	(14,38,585)	(23,60,418)
Net Deferred tax asset	3,44,37,644	27,99,113

Movement in deferred tax asset

Particulars	Property, Plant & Equipment	Other Items
As at April 1, 2018	-	-
Charged / (credited) to profit or loss	-	-
to other comprehensive income	-	-
As at March 31, 2019	-	-
Charged / (credited) to profit or loss	(6,75,289)	3,51,12,933
to other comprehensive income	-	-
As at March 31, 2020	(6,75,289)	3,51,12,933

Note 5 : Other non-current assets and current assets

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Unsecured, considered good		
Non-current		
Capital advances	-	1,16,81,970
Total non-current assets	-	1,16,81,970
Unsecured, considered good		
Current:		
Prepaid expenses	4,30,691	2,73,221
Balance with government authorities	2,61,95,716	43,16,529
Advance for Raw Material	16,55,20,677	-
Advance for services	51,560	6,54,315
Total current assets	19,21,98,644	52,44,065

Note 6 : Inventories

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Rawmaterial	16,31,74,707	-
Packing Material	-	-
Work in Progress	-	-
Finished Goods	-	-
Net Deferred tax asset	16,31,74,707	-

Note 7 : Current Investments

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Investments carried at fair value through profit and loss		
Investments in Mutual Funds (quoted)		
a) o Units of IDFC Ultra Short Term Fund Direct Plan Growth	-	1,57,69,204
b) o Units of IDFC Cash Fund Growth Direct Plan	-	1,89,98,308
c) 71561.953 Units of ICICI Prudential Liquid Fund Growth	2,09,31,886	5,28,55,561
d) o Units of Reliance Liquid Fund Direct Plan Growth Plan option	-	5,29,24,412
Total current Investments	2,09,31,886	14,05,47,485
Aggregate of quoted investments and market value thereof	2,09,31,886	14,05,47,485

Note 8A : Cash and Bank Balances - Cash and Cash Equivalents

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Balances with Banks		
in current accounts	1,55,68,811	65,52,713
in deposit accounts	-	-
Cash on hand	51,212	10,540
Total Cash and cash equivalents	1,56,20,023	65,63,253

Note 8B : Other Bank Balances

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Fixed Deposits with bank	5,62,20,473	5,26,51,127
Total	5,62,20,473	5,26,51,127

Note 8C : Trade Receivables

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Unsecured Considered good	-	-
Doubtful	-	-
Total	-	-

Note 9. Current tax assets (net)

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Advance income tax (net of provision for income tax)	3,96,594	3,01,693
Total	3,96,594	3,01,693

Astra Rafael Comsys Private Limited
Notes forming part of the financial statements

All amounts in INR, unless otherwise stated

Note 10 : Equity share capital

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Authorised share capital: 4,00,00,000 (2019 : 3,25,00,000 and 2018 : 1,36,00,000) equity shares of Rs. 10/- each	40,00,00,000	32,50,00,000
Total	40,00,00,000	32,50,00,000
Issued and subscribed capital: 3,25,00,000 (2019 : 3,25,00,000 and 2018 : 10,000) equity shares of Rs. 10/- each fully paid	32,50,00,000	32,50,00,000
Total	32,50,00,000	32,50,00,000

Details of shares held by each shareholder holding more than 5% shares in the company

Particulars	As at	
	March 31, 2020	March 31, 2019
Astra Microwave Products Limited		
Number of shares	1,62,50,000	1,62,50,000
% of holding of equity shares	50.00%	50.00%
Rafael Advanced Defense Systems Ltd		
Number of shares	1,59,25,000	1,59,25,000
% of holding of equity shares	49.00%	49%

Movement in equity share capital

Particulars	As at	
	March 31, 2020	March 31, 2019
Number of shares at the beginning of the year	3,25,00,000	10,000
Add: Number of shares issued and subscribed during the year	-	3,24,90,000
Number of shares at the end of the year	3,25,00,000	3,25,00,000

Terms and rights attached to equity shares:

The company has one class of equity shares having a par value of Rs. 10 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.

Note 11 : Other equity

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Reserves and surplus:		
Retained earnings	(3,19,78,304)	(62,00,970)
Total	(3,19,78,304)	(62,00,970)

Retained earnings	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Opening balance	(62,00,970)	(1,84,916)
Add: Net profit for the year	(2,57,77,335)	(60,16,054)
Closing balance	(3,19,78,304)	(62,00,970)

Note 12: Trade Payables

Particulars	As at	
	March 31, 2020 Amount	March 31, 2019 Amount
Dues to micro enterprises and small enterprises (Refer below)	1,13,96,771	-
Dues to creditors other than micro enterprises and small enterprises	3,87,57,843	7,65,227
Total	5,01,54,614	7,65,227

The disclosures pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2020	March 31, 2019
	Amount	Amount
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,13,96,771	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid 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	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 13: Other financial liabilities

Particulars	As at	
	March 31, 2020 Amount	March 31, 2019 Amount
Capital creditors	2,99,71,494	16,63,832
Retention monies	35,38,277	4,46,725
Total	3,35,09,770	21,10,557

Note 14: Other current liabilities

Particulars	As at	
	March 31, 2020 Amount	March 31, 2019 Amount
Payroll taxes payable	3,94,987	18,09,643
Statutory taxes payable	1,03,679	2,55,448
Employee payable	39,02,962	12,51,256
Advances Received from Customers	31,83,42,193	-
Total	32,27,43,820	33,16,347

Astra Rafael Comsys Private Limited
Notes forming part of the financial statements

All amounts in INR, unless otherwise stated

Note 15: Revenue from Operations

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
Sale of Services	2,14,89,825	2,32,64,894
Sale of Scrap	34,139	-
Total	2,15,23,964	2,32,64,894

Note 16: Other Income

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
Interest income from financial assets at amortised cost	39,79,516	30,16,930
Net gain on sale of current investments	11,58,433	38,82,043
Net gain on financial assets mandatorily measured at Fair Value through profit and loss	27,43,698	75,65,442
Total	78,81,648	1,44,64,415

Note 17: Cost of Material Consumed

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
A) Indigenous Raw Material		
Opening stock of Raw Material	-	-
Add : Purchases	13,04,68,973	-
Less : Closing Stock of Rawmaterial	13,04,68,973	-
Total Indigenous Raw Material Consumed	-	-
A) Imported Raw Material		
Opening stock of Raw Material	-	-
Add : Purchases	3,27,05,734	-
Less : Closing Stock of Rawmaterial	3,27,05,734	-
Total Imported Raw Material Consumed	-	-
Total	-	-

Note 18: Changes in Inventories

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
A) Inventories at the Beginning of the period		
Finished Goods	-	-
Work In Progress	-	-
Total Opening Stock	-	-
A) Inventories at the End of the Period		
Finished Goods	-	-
Work In Progress	-	-
Total Closing Stock	-	-
Total	-	-

Note 19: Employee benefit expenses

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
Salaries and other benefits	4,75,60,105	3,31,86,919
Contribution to PF & ESI	4,08,392	-
Staff welfare expenses	94,006	12,512
Total	4,80,62,503	3,31,99,431

Note 20: Depreciation and amortisation expense		
Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
Depreciation of property, plant and equipment	1,70,09,356	2,19,259
Total	1,70,09,356	2,19,259
Note 21: Other expenses		
Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
Travelling and conveyance	28,45,208	21,84,988
Printing and stationery	99,052	34,152
Telephone and Communication charges	4,19,192	22,854
Operating lease rent	6,63,000	7,20,480
Books & Periodicals	8,110	-
Insurance	1,00,833	2,62,944
Rates and taxes	10,04,994	1,29,844
Auditors remuneration	50,000	1,75,000
Legal and professional charges	13,21,400	76,69,857
Repairs and maintenance of other assets	13,05,294	1,96,752
Registrations and Renewals	4,500	-
Tools and Spares	94,355	-
Miscellaneous expenses	52,59,476	2,35,104
Freight & Documentation Charges	15,33,911	-
Electricity Charges	17,36,372	-
Security charges	9,89,972	1,22,928
Membership Fee	43,500	-
Sponsorship Fee	5,06,000	-
Factory License Fee	35,840	-
Property Tax	2,56,968	-
Business Promotion Expenses	17,68,368	-
Bank charges and commission	10,80,571	35,612
Foreign exchange fluctuations	6,22,701	13,35,271
Total	2,17,49,618	1,31,25,786

Astra Rafael Comsys Private Limited
Notes forming part of the financial statements

All amounts in INR, unless otherwise stated

Note : 22: Reconciliation of tax expenses and accounting profit multiplied by tax rate:

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
Profit / (loss) before income tax expense	(5,74,15,866)	(88,15,167)
Income tax rate	-	-
Income tax expense	-	-
Deferred tax	3,16,38,531	27,99,113
Income tax expense	3,16,38,531	27,99,113

Note 23: Earnings Per Share

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
Profit / (loss) after tax	(2,57,77,335)	(60,16,054)
No. of Equity Shares outstanding at the beginning of the year	2,52,89,890	10,000
Weighted Average No. of Equity Shares issued during the period	-	2,52,79,890
Total number of Shares outstanding at the end of the year (used as denominator for calculating EPS)	2,52,89,890	2,52,89,890
Face value per share	10	10
Earnings per share - basic / diluted (in Rs.)	(1.02)	(0.24)

Note: There are no dilutive potential equity shares outstanding during the year

Note 24 : Payment to auditor

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
To statutory auditors		
Statutory Audit fee	50,000	1,00,000
Tax Audit fee	-	75,000
Total	1,25,000	1,75,000

Note 25 : Segment Reporting

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Amount	Amount
The Company's business activities falls with in a single segment		
A) Geographical Segment Revenue by location of customers		
Revenue from domestic customers	34,139	-
Revenue from foreign customers	2,14,89,825	2,32,64,894
B) Geographical Segment Assets		
Non-current assets other than deferred tax assets located in India	21,64,49,929	11,68,84,424
Non-current assets other than deferred tax assets located outside India	-	-
C) Geographical Segment - Major customers		
Total amount of revenue from each major customer From Rafael Advanced Defense Systems Ltd	2,14,89,825	2,32,64,894

Note 26 : Related Party Disclosure :

A. Name of related parties and nature of relationships:

Names of related parties	Description of relationship
Astra Microwave Products Limited Rafael Advanced Defense Systems Ltd	JV Company JV Company
Key Managerial Persons (KMP)	
MALLA REDDY BHUMIREDDY	Director
SONNAPUREDDY GURUNATHA REDDY	Director
MARAM VENKATESHWAR REDDY	Director
YOAV WERMUTH	Director
AVISAR RATH	Director
BESTHA ROOPENDRA PRASAD	Company Secretary

B. Details of transactions during the year:

Name of the related parties	Nature of transactions	Year ended	
		March 31, 2020	March 31, 2019
		Amount	Amount
Rafael Advanced Defense Systems Ltd	Sale of services	2,14,89,825	2,32,64,894
	Purchase of Testing Equipment	2,68,92,447	-
	Purchases	62,08,522	-
Astra Microwave Products Limited	Rent paid to Astra	4,20,000	5,50,800
	Amount paid to Astra for purchase of Land	-	3,31,66,378
	Purchases	2,25,29,477	-
	Prof charges paid to Astra	-	69,65,857
	Joint venture expenses reimbursed by Astra	-	11,03,152
BESTHA ROOPENDRA PRASAD	Company Secretary's Remuneration	6,73,501	4,70,207

C. Details of outstanding balances as at the year end receivable/(payable):

Name of the related parties	Nature of balance	As at	
		March 31, 2020	March 31, 2019
		Amount	Amount
Astra Microwave Products Limited	Rent payable	4,20,000	5,50,800

Note 27 :Financial instruments and risk management - Fair values

The management assessed that trade receivables, cash and cash equivalents, other financial assets, short term 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:

a) Financial instruments by category

I. Financial Assets :

Particulars	As at			
	March 31, 2020		March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
At fair value through profit and loss				
Investments - Current	20931885.56	20931885.56	14,05,47,485	14,05,47,485
At Amortised Cost				
Financial assets - Non Current	634500	634500	634500	634500
Financial assets - Current	71840496	71840496	59214380	59214380
Grand Total	9,34,06,882	9,34,06,882	20,03,96,365	20,03,96,365

II. Financial Liabilities :

Particulars	As at			
	March 31, 2020		March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
At Amortised Cost				
Financial Liabilities - Current	8,36,64,384	8,36,64,384	28,75,784	28,75,784
Grand Total	8,36,64,384	8,36,64,384	28,75,784	28,75,784

b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities measured at fair value after initial recognition.

Particulars	Fair value measurement using			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments - Current	March 31, 2020	2,09,31,886	-	-
	March 31, 2019	14,05,47,485	-	-
	March 31, 2018	-	-	-
	April 1, 2017	-	-	-

Note 28: Capital and other Commitments

Particulars	As at	
	March 31, 2020	March 31, 2019
	Amount	Amount
Estimated amount of capital contracts remaining to be executed and not provided for	-	5,93,33,804

Note 29: Contingent Liability

A Bank guarantee of 3 Crores has been given by HDFC Bank on behalf of Company.

Fixed Deposit of INR 5 Crores is placed as Security for Bank Guarantee

The following assets are placed as securities for Overdraft facility of 5 Crores and Bank guarantee of 3 Crores :-

Primary:

Current assets - Exclusive Charge, both present and future.

Secondary:

1) Movable fixed assets - Plant & Machinery

2) Factory Land and Building.

3) Corporate Guarantee by Astra Microwave products Ltd and M/s Rafael advanced Defense systems Ltd

Note 30: Financial Risk Management

The Company is exposed to market risk (fluctuations in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

A) 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.

The analysis exclude the impact of movements in market variables on the carrying values of 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.

i) Foreign currency exchange rate 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 and EURO against the functional currencies 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 has not entered into derivative instruments during the year.

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Increase/(decrease) in profit before tax	
	31 March 2020	31 March 2019
Unhedged USD exposure (in INR)	-	-
Change in USD		
5% increase	-	-
5% decrease	-	-
Unhedged EURO exposure (in INR)	-	-
Change in EURO		
5% increase	-	-
5% decrease	-	-

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars and EURO, where the functional currency of the entity is a currency other than US dollars and EURO.

ii) 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. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

iii) Price risk

The Company invests its surplus funds primarily for short tenor in debt mutual funds measured at fair value through profit or loss. The following table demonstrate the sensitivity to a reasonably possible change in the price of the investments before tax:

Particulars	Increase/(decrease) in	
	31 March 2020	31 March 2019
Change in price:		
increase by 1%	2,09,319	14,05,475
decrease by 1%	(2,09,319)	(14,05,475)

The assumed increase/decrease for sensitivity analysis is based on the currently observable market environment

B) 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.

Regarding credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, advances, 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 and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses if any.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from certain customers to mitigate credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

C) 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. This is generally carried out at local level accordance with practice and limits set by the company.

(i) Maturities of Financial Liabilities

Contractual maturities of financial liabilities as at :

Particulars	As at March 31, 2020		As at March 31, 2019	
	0-12 Months	Above 12 months	0-12 Months	Above 12 months
	Amount	Amount	Amount	Amount
Trade Payable	5,01,54,614	-	7,65,227	-
Other financial liabilities	21,10,557	-	21,10,557	-
Grand Total	5,22,65,171	-	28,75,784	-

Note 31 : Capital management

For the purpose of the capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the capital management is to maximise the shareholder value.

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.

Particulars	31 March 2020	31 March 2019
Borrowings		
Current - Short term borrowings	-	-
Non current - Long term borrowings	-	-
Current maturities of long term borrowings	-	-
Debt	-	-
Equity		
Equity share capital	32,50,00,000	32,50,00,000
Other equity	(3,19,78,304)	(62,00,970)
Total capital	29,30,21,696	31,87,99,030
Gearing ratio in % (Debt/ capital)	0%	0%

In order to achieve this overall objective, the Company, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

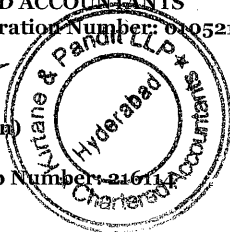
Note 32 : Impact of Covid - 19 on Financial statements

There is no contraction on economic activities of the company due to COVID-19 during the financial year. Thereby there is no impact on estimation of amounts and on closing balances disclosed in the financial statements.

As per our Report of even date
For KIRTANE & PANDIT LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 0405215W

(Vivek N Jain)
Partner

Membership Number: 21614



Place : Hyderabad
Date : 08.06.2020

For and on behalf of the Board of Directors

(M. VENKATESHWAR REDDY)
Director
DIN : 00421401

(S. GURUNATHA REDDY)
Director
DIN : 00003828

A RATH
(AVISAR RATH)
Director
DIN : 08135600

(B.ROOPENDRA PRASAD)
Company Secretary