



FUTURISTIC COMPANY

Disclaimer

This document contains statements about expected future events and financials of Astra Microwave Products Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

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FUTURISTIC COMPANY

At Astra Microwave, we are driven by a singular line: 'How can we prepare for tomorrow?'

This commitment has ensured that we remain consistently committed to building products for the future.

This commitment has, in turn, ensured that we build a company that is also future-facing – though our vision, processes, practices, talent, financial preparedness and governance.

This is the principal reason why we have endured across more than three decades in two of the most challenging spaces of the technology world and are equipped to grow sustainably from this point as well.



CORPORATE SNAPSHOT

ASTRA MICROWAVE PRODUCTS LIMITED. RICH PAST. CREDITABLE PRESENT. ATTRACTIVE FUTURE.



The Company is one of the most attractive proxies of India's defence and space sectors.

The Company is engaged in critical projects in these two sectors, promising to take India ahead.

The Company is a respected designer and manufacturer of high-performance RF and microwave modules, sub-systems and systems.

The Company has earned a reputation for research-led excellence, built around a foundation of product innovation and reliability.

The Company's products address the stringent requirements of the defence, space and meteorology sectors, deepening its national commitment.

The Company is progressively graduating towards the development of complete systems, value-addition and providing customers with a one-stop solution.

Vision

To be at the forefront of the wireless communication revolution through research and development

Investing in technologies that can lead to leadership

Employing the finest talent to reach the top through excellence

Our background

Astra Microwave Products Limited (AMPL) was founded in 1991 by a team of respected scientists with competencies in RF/Microwave/Digital electronics and project management. Over three decades, AMPL has achieved creditable growth, driven by its singular commitment to excellence.

Through strategic investments in state-of-the-art infrastructure, competent talent acquisition and cutting-edge captive testing facilities, AMPL has climbed the product value chain. This approach has empowered the Company to widen its portfolio of services and products, reinforcing its position as a respected industry player.

Our infrastructure

The Company's infrastructure represents the backbone of its design, engineering, testing and manufacturing processes. By leveraging robust processes, cutting-edge tools and state-of-the-art facilities, the Company has enhanced product performance, reliability and customer satisfaction, while adhering to stringent industry standards.

Our credit rating

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

Our clientele

AMPL specialises in innovative technological solutions across a range of domains, including defence and aerospace, space exploration, meteorology, homeland security, systems integration, advanced antenna technology, global navigation satellite systems and unmanned ground vehicles.

Our services

AMPL offers comprehensive EMI-EMC testing services, ensuring the electromagnetic device's compatibility and guaranteeing performance. The state-of-the-art facilities, including Near Field Antenna Test Range (NFTR) and Far Field Antenna Test Range (FFTR), enable the precise measurement of antenna radiation patterns. The outdoor antenna test ranges provide a realistic testing environment, validating electronic device performance, refinement of antenna designs and compliance with stringent standards.

Our capabilities

The Company leverages its deep expertise in Build to Specifications, Build to Print and Make in India initiatives to deliver tailored manufacturing solutions that meet specific customer requirements. By combining these capabilities, the Company provides customised products that address customer needs, driving competitiveness, customer satisfaction and revenue growth. The Company's design and manufacturing capabilities empower it to respond effectively to customer demands.

Our subsidiaries

Bhavyabhanu Electronics Private Limited (BEPL): This is the Company's wholly owned subsidiary that possesses state-of-the-art

manufacturing and testing facilities addressing global standards. With experienced talent and stabilised processes, BEPL is equipped to cater to evolving industry needs.

Aelius Semiconductors Pte. Ltd:

This is a fabless MMIC design house in Singapore that specialises in designing GaAs and GaN MMIC products. The Company utilises leading foundries worldwide for fabrication and utilises cutting-edge facilities for testing and packaging products.

Astra Private Limited (formerly known as Astra Foundation):

It promotes education, including special education and employment-enhancing vocation skills, especially among children, women, elderly, the differently abled as well as livelihood enhancement projects.

Astra Space Technologies Private

Limited: This is the Company's wholly owned subsidiary engaged to carry on the business of design, development and integration of satellites, satellite pay loads, launching of satellites, and establishment of ground stations for satellite tracking.

Our joint ventures

Astra Rafael Comsys private Limited, is 51:49 joint venture between Astra and its associates and Rafael Defense Systems Limited, Israel. Astra alone holds 50% in this venture. Formed about nine years ago and located at Hardware Technology Park, Hyderabad, the joint venture is engaged in the supply of Software Defined Radios and Electro Optics products for the Indian market. It recorded Rs. 200+ Crore of top line for 2024-25 with good profitability and carried an order book of Rs. 300+ Crore at the year end. It has become a well-recognised private sector player in supplying state-of-the-art equipment required for critical

defense communication purposes. It is one of the three shortlisted entities for the supply of backpack software defined radios for Indian Army under the no cost and no commitment basis and is awaiting final trails for technical approvals. With an existing product profile and products awaiting approvals, it has the potential to grow big and deliver handsome profits. Astra accounts for its share of profit from this joint venture in its consolidated financial statements.

Our talent

AMPL prides in its talented workforce. As of 2024-25, over 25% of our employees had been with the organisation for 20+ years. The team's diverse skillset encompasses manufacturing, IT, research, finance and other areas, enabling it to drive innovation and excellence. As of March 31, 2025, our employee strength was 1,491.

Our listing

The Company's shares are listed on the National Stock Exchange and Bombay Stock Exchange. On March 31, 2025, the Company was valued at Rs. 6,384 Crore on NSE.

Awards and accolades

- SIATI Aerospace Award, 2022
- Aerospace and Defence Award, 2022 for the outstanding contribution of cutting-edge technology infusion
- Aerospace and Defence Award, top Indian SME
- ELCINA Award, 2024



1991

Astra Microwave expended its initial defense focus into the telecom sector, capitalising on the growing demand for base station products and establishing itself in both industries.

1993

Astra Microwave's initial focus was on developing components and subsystems for radar applications. Notably, the Company's first components were integrated into radar subsystems designed by the Defence Research and Development Organisation (DRDO).

While catering to the telecom industry, the Company's promoters collaborated with DRDO to explore opportunities in designing products for military applications. This led to Astra Microwave's first foray into building products for telemetry and missile applications.

1995

Strong telecom and defense orders led Astra Microwave to invest in infrastructure, people, and facilities and eventually go public with a listing on the Indian stock exchange.

1997

Astra Microwave delivered modules for Telemetry/ Missile Electronics that were integrated into a surface-to-air missile program developed by the DRDO.

2000

Astra Microwave ventured into the complex field of Electronic Warfare (EW) in 2000. From humble beginnings, the Company has evolved into a key partner for DRDO, delivering critical and wide-band products for EW applications, particularly in the naval domain.

2004

In 2004, ISRO's invitation to Indian private industry to participate in the space business presented an opportunity for Astra Microwave. The Company accepted the challenge, developing components and subsystems for satellite applications. Since 2008, Astra Microwave has proudly contributed to all major Indian satellite launches.

2005

Astra Microwave formed a fabless design team to design and develop critical Monolithic Microwave Integrated Circuits (MMICs). This strategic move enabled the Company to leverage cost benefits and design flexibility, facilitating the miniaturisation of modules and control over critical device production.

OUR MILESTONES





2007

The Defence Procurement Policy 2006 introduced offset rules, prompting foreign Original Equipment Manufacturers (OEMs) to partner Astra Microwave to fulfill their offset obligations. This led to a rigorous process of audits and vendor capability assessments.

2010

Astra Microwave was one of the first Indian companies to benefit from an offset contract, securing a deal in 2009 to manufacture receiver modules for radar applications. The Company successfully delivered the first products under this contract in 2010.

2013

Astra Microwave achieved a significant milestone, crossing an annual turnover of Rs. 500 Crore, with a balanced revenue mix of 50% from domestic work and 50% from offset contracts.

2018

Astra Microwave established an R&D Centre in Bengaluru, featuring system integration and testing facilities, to move up the value chain and cater to key customers.

2020

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

2021

Astra Microwave successfully delivered 10 X-band Doppler weather radars to the India Meteorological Department.

2022

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

2023

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

2024

The Company delivered a Multi-Function Radar EW System, Pulsed Phased Array Tracking Radar (PPTR) to PXE, DRDO and delivered C-Band DWRs

for IMD

2025

The Company delivered a Precision Approach Radar (PAR) to Hindustan Aeronautics Limited, Bengaluru, Seekers and EW modules for certain Defence Applications.



THE OVERVIEW: AMPL'S MARKET SPACES ARE GROWING



GROWING INDIAN DEFENCE SECTOR

- Global military expenditure hit a historic high of USD2.72 trillion in 2024, reflecting a 9.4% year-on-year increase—the fastest since the Cold War era.
- India achieved a record defence production of Rs. 1.27 Lakh Crore and exports of Rs. 23,622 Crore in 2024-25, a 34-fold increase since 2013-14.
- India produced advanced military platforms, a decisive shift from import dependence to self-reliance.
- Private firms contributed Rs. 15,233 Crore in exports, while defence public sector units delivered a 43% rise, reflecting growing global trust in Indian defence products.

- Government reforms spurred a 17.4% increase in exporters and 1,762 export authorisations in 2024-25, deepening its global market integration.
- India's Rs. 50,000 Crore export goal by 2029 makes it a global defence manufacturing and export hub.

(Source: PIB, Defense News, Sipri)

EMERGING GLOBAL SPACE SECTOR

- The global space economy is estimated to grow from USD630 billion in 2023 to USD1.8 trillion by 2035. This growth is likely to be driven by satellite communications, earth observation, and navigation services—growing at 9% annually, outpacing global GDP growth by far.



- While traditional space hardware will remain important, non-space sectors (like ride-hailing and logistics) will benefit from satellite-enabled services, signalling a shift towards commercial integration.
- By 2035, 60% of space-driven economic output could come from five major industries – supply chain & transport, food & beverage, defence, retail/lifestyle, and digital communications.
- Space technology will contribute significantly to disaster management, climate monitoring, humanitarian aid and inclusive growth, reinforcing its strategic role in addressing global challenges.
- Over the past two decades, launch costs have fallen tenfold, while annual satellite launches are increasing 50%,

making space more accessible for innovation and data services.

- Space tourism is emerging as a niche luxury market, estimated to reach USD4–6 billion by 2035, primarily through in-orbit stays for the ultra-wealthy.

(Source: The World Economic Forum)

GROWING HYDRO-METEOROLOGICAL IMPORTANCE

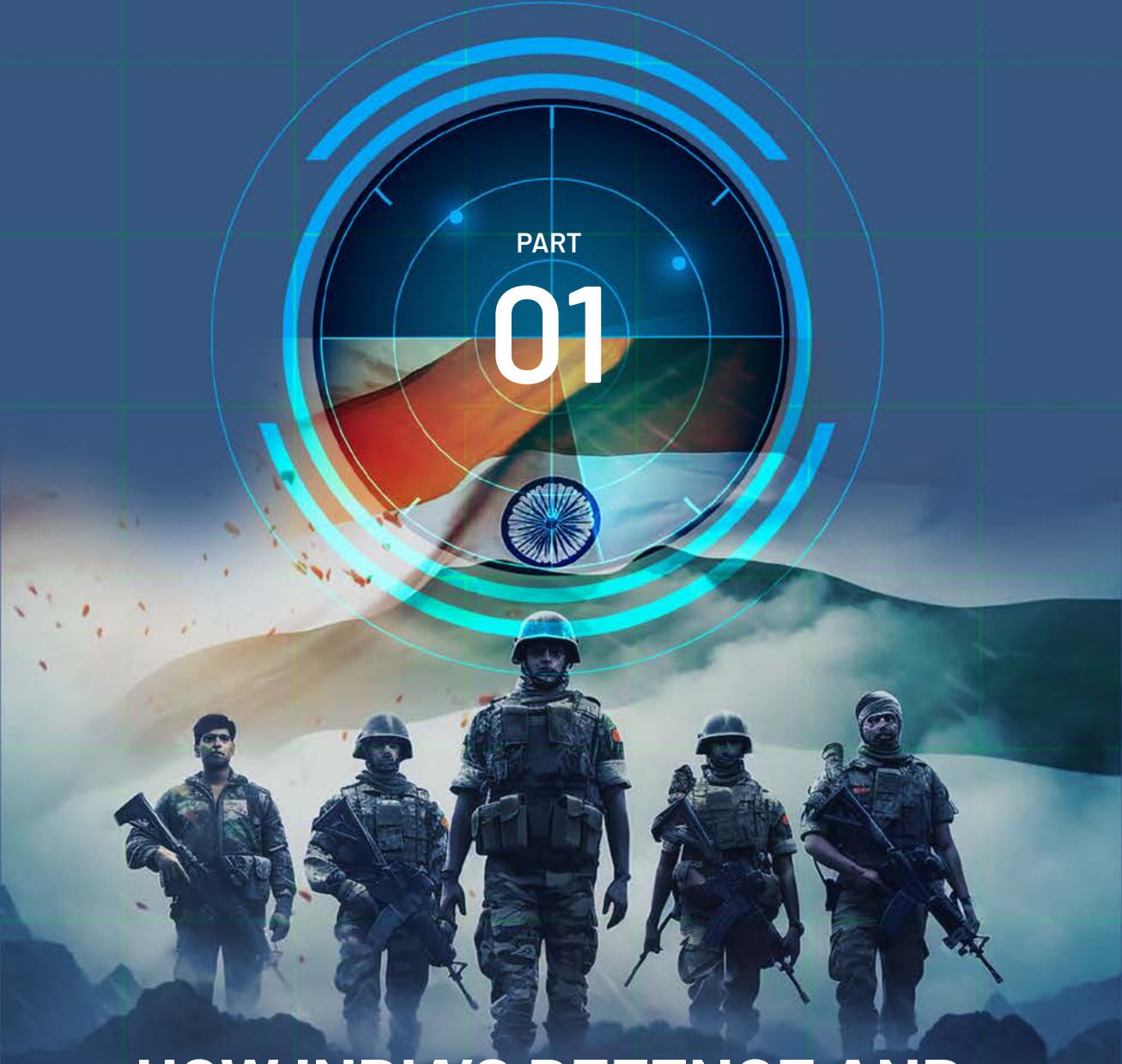
- Meteorological devices are essential tools for collecting and analysing atmospheric data, crucial for weather forecasting, climate research and various industrial applications.
- These instruments measure temperature, atmospheric pressure,

humidity, wind speed and direction and precipitation. Common devices include hygrometers (for humidity), barometers (for atmospheric pressure), thermometers (for temperature), anemometers (for wind speed), and rain gauges (for precipitation).

- The integration of next-generation technologies – wireless communication, IoT-based sensors, AI-driven forecasting software and digital data networks – significantly enhanced device precision and efficiency.
- In sectors like aerospace, defence, agriculture and environment monitoring, the need for accurate, real-time weather data has grown substantially.

(Source: Fortune Business Insight, Globe Newswire)

PART
01



HOW INDIA'S DEFENCE AND SPACE SECTORS HAVE EVOLVED IN THE LAST DECADE



**NO ANNUAL REPORT ON
INDIA'S DEFENCE CUM
SPACE SECTORS CAN
BEGIN WITHOUT ONE
IMPORTANT WORD.**

**THE WORD THAT
ENCAPSULATES ALL
THAT THE COUNTRY
HAS ACHIEVED IN THE
LAST DECADE.**

THAT WORD IS 'PRIDE.'



FIFTEEN YEARS AGO...

India's defence and space sectors were limited in quality, vision and competitiveness.

India was mostly import-dependent for critical platforms like fighter jets, submarines, missile systems.

Indigenous manufacturing was marked by delays, low efficiency and limited innovation.

India's focus was largely on basic self-reliance, not global competitiveness; India was not a major arms exporter.

Defence procurement was often slow, with limited private sector participation.

R&D investments were low (~6% of the defence budget); innovation was not incentivised.

Satellites were mainly used for remote sensing, weather and basic communication.

The country's primary space focused on developmental and civilian needs (agriculture, disaster management, education).

The private sector was virtually absent and space tech exports were minimal.

FAST FORWARD TO 2025...



India now designs and builds its own fighters, satellites, radars, UAVs and spacecraft, significantly reducing foreign dependence.



India's work has begun in Reusable Launch Vehicle (RLV) trials, hypersonic vehicle tests, and AI in battlefield systems.



India has evolved from a public-sector monopoly to an ecosystem involving private companies, start-ups, academia and global partners.



India has created regulatory bodies like IN-SPACe (for space) and positive indigenisation lists (for defence) foster innovation and competition.



India's defence exports crossed Rs. 16,000 Crore (~USD2B) in 2024, up from just Rs. 1,000 Crore in 2015.



India now operates in space as a strategic domain—with military satellites, ASAT capability and counter-space awareness.



ISRO has become a trusted satellite launch partner for over 30 countries. Indian satellites are now used for disaster response and navigation across Asia and Africa.



Defence posture shifted from reactive to proactive, driven by secure indigenous systems and stronger deterrence platforms.

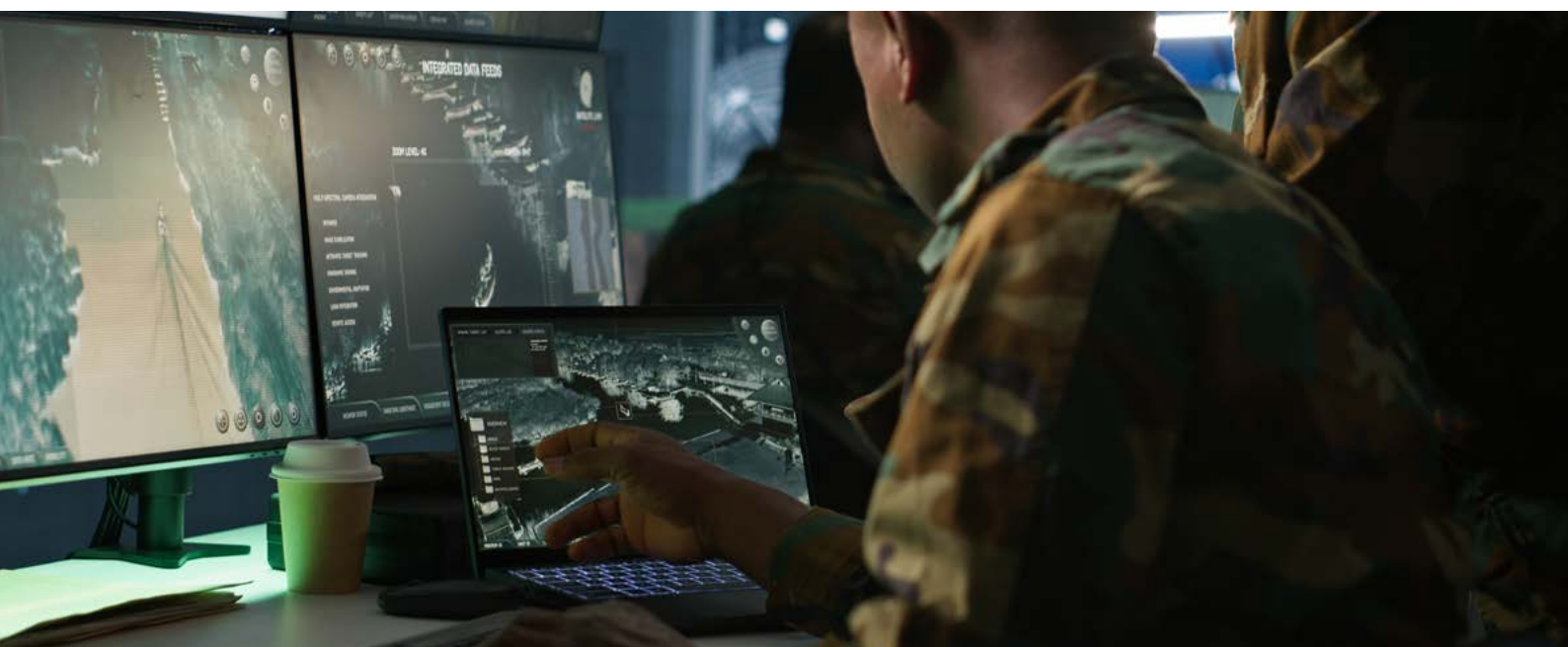


From a dependence-driven, low-visibility sector in 2010, India's defence and space industries in 2025 are technologically matured, globally competitive, strategically autonomous and backed by a vibrant private ecosystem

THE CHANGES IN INDIA'S DEFENCE CAPABILITY IN THE LAST 15 YEARS



Category	2010	2025
Indigenous Capability	Limited to a few platforms (INSAS rifle, Arjun tank, Tejas prototype)	Operational Tejas Mk1A, Dhanush artillery, Prachand LCH, Pinaka, Akash, etc.
Private Sector Role	Almost non-existent	400+ private firms in defence production; DRDO tech transfers; start-ups in drones, UAVs, electronics
Strategic Capability	Dependence on imports for fighters, subs, rifles	ASAT weapon tested (2019); S-400 inducted; BrahMos export-ready; submarine, UAV and missile production maturing
Export Status	Ranked 40 th globally in arms exports	In top 25 arms exporters; exporting radar, missiles, artillery to ASEAN, Africa and Middle East
Policy and Vision	No formalised procurement or innovation push	'Make in India' and 'Atmanirbhar Bharat' Defence Acquisition Procedure (DAP), Strategic Partnership Model
Modern Warfare Technologies	Lacking the edge in AI, cyber, and robotics	Development of indigenous swarm drones, quantum comms in development, AI-enabled surveillance and smart munitions



THE CHANGES IN INDIA'S SPACE CAPABILITIES IN THE LAST 15 YEARS



Category	2010	2025
Mission Complexity	Chandrayaan-1 (orbital), PSLV launches	Chandrayaan-3 (lunar landing), Aditya-L1 (solar), RISAT, GSAT series
Cost Efficiency	Emerging low-cost model	Global benchmark in cost-effective missions (Mars, moon and solar)
Human Spaceflight	Still theoretical (Gaganyaan under early planning)	Gaganyaan crew module tested, first crewed mission planned for 2025-26
Commercialisation	Antrix limited to a few satellite launches	NSIL + IN-SPACe enabled 50+ private satellite launches, Skyroot and Agnikul active
Strategic Space	Passive role in defence applications	NavIC fully deployed; satellite-based ISR (imaging, surveillance) for military use
Global Standing	Known for reliability, not leadership	Respected space power; part of Artemis Accords; active in international collaboration (NASA and BRICS)





INDIA'S DEFENCE SECTOR: ONE OF INDIA'S MOST DRAMATIC TRANSFORMATION SUCCESS STORIES OF THE LAST 15 YEARS

Astra Microwave has ridden the wave to emerge as an attractive sectorial proxy

Overview

Over the past decade, India's defence sector has undergone a significant transformation, marked by a strategic shift towards self-reliance, modernisation and increased global engagement.

Self-reliance

In the 2025-26 Defence Budget of Rs. 6.81 Lakh Crore (~USD80 billion), 68% was allocated for domestic procurement, reinforcing the government's commitment to indigenous manufacture. The government established Defence corridors in Uttar Pradesh and Tamil Nadu to bolster local manufacturing and innovation.

Defence exports

India's Defence exports grew 20-fold in the last decade, reaching

Rs. 23,622 Crore in 2024-25. India offers competitive financing options to nations traditionally reliant on Russian arms, aiming to double exports to USD6 billion by 2029.

Modernisation

A number of advanced systems have been developed in India, enhancing surveillance capabilities. There is an increased involvement of private entities in defence manufacturing, leading to innovations in AI, drones, and cyber warfare technologies.

Collaborations

Joint ventures like the Tata-Airbus collaboration for the C-295 military aircraft underscore India's growing role in global defence manufacturing. Deepening defence ties have transpired with countries like the U.S., including

plans to expand military cooperation and defence sales.

India's defence sector has made remarkable strides towards self-reliance and global integration over the past decade. The trajectory indicates a robust and resilient defence ecosystem poised for continued growth and innovation.

Competencies

India is a preferred defence exporter for nations in Southeast Asia, Africa and Latin America. India's defence system is increasingly world-class – globally competitive in missile tech, strategic deterrence and air defence, while rapidly catching up in next-gen warfare domains like drones, AI and cyber.

India has validated its capabilities in the following areas

Air defence: India operates top-tier systems alongside advanced indigenous systems. In the last armed conflict, India neutralised dozens of drones, demonstrating real-time airspace dominance.

Strategic missile forces: India is one of the few nations with a nuclear triad (land, air, and sea-based nuclear delivery systems). Indigenous missiles like Agni-V (ICBM with 5,000+ km range) and Prithvi class are globally recognised.

Indigenous platforms: The Tejas Light Combat Aircraft, INS Vikrant aircraft carrier and Arjun MBT (Main Battle Tank) are symbols of India's maturing defence R&D ecosystem. India's satellite and surveillance capabilities through ISRO and DRDO are globally respected.



INDIA'S SPACE PROGRAMME IS INTERNATIONALLY ADVANCED

Astra Microwave has been engaged in India's space programme for 25 years

Overview

India's space programme is globally competitive, technologically advanced and internationally collaborative, especially in launch services, lunar exploration, remote sensing and cost innovation. The country's space sector has acquired a respect for the following capabilities:

Cost-efficient launch systems: India is known globally for launching satellites at a fraction of the cost of Western agencies. The PSLV (Polar Satellite Launch Vehicle) has launched over 400 satellites for 36 countries, including the U.S., Germany, and France.

Deep space missions: Through Chandrayaan-3 (2023), India became the first country to land near the moon's south pole, a critical area for future lunar colonisation and resource exploration. Through Mangalyaan (Mars Orbiter Mission) (2013), India became the first Asian country to reach Mars and the first in the world to do it on its first try, with a budget less than that of a Hollywood film.

Navigation and remote sensing: India developed NavIC, its own satellite navigation system (like GPS). ISRO's remote sensing satellites are used worldwide for disaster response, agriculture and urban planning, making India a top five earth observation power.

Commercial space sector: The creation of IN-SPACe and NSIL opened India's space sector to private players like Skyroot, Agnikul and Dhruva Space. Skyroot's Vikram-S (2022) marked India's entry into private space launches.

Global collaboration: India collaborates with NASA, ESA, Roscosmos, CNES and JAXA. ISRO signed space cooperation agreements with over 60 countries. India is a member of the Artemis Accords for peaceful Moon exploration.

Going ahead, the upcoming Gaganyaan mission aims to send Indian astronauts into space. India is testing prototypes for reusable launch vehicles and aims to have its own space station by 2035.

Achievements

India has achieved milestones in its space programme that have been quicker and cheaper than most international benchmarks. These milestones have showcased India's low-cost, high-volume launch capability, attractive to global commercial satellite clients. This makes India a preferred global partner for commercial satellite launches, especially for developing nations.

India has consistently compressed costs and timelines across multiple space domains — lunar, Martian, launch and navigation — through a complement of modular design, frugal innovation, human talent capabilities and informed risk management.

Mangalyaan (Mars Orbiter Mission – 2013): The cost of launching this was an estimated ~USD74 million (INR 450 Crore) while NASA's MAVEN mission, launched in the same year, cost USD671 million. The Indian mission was completed in just 18 months – the first Asian nation to reach Mars orbit, the first country to do it on the first attempt and do so at a cost less than that of a usual Hollywood film. The mission set a new global benchmark for low-cost interplanetary missions without compromising scientific quality.

Chandrayaan-3 (Lunar South Pole Mission – 2023): This mission was launched for ~USD75 million (INR 615 Crore) while NASA's Artemis I cost USD4.1 billion. Through this India became the first country to land near the moon's South Pole and the fourth to achieve a soft landing on the moon. India demonstrated the ability to achieve precision lunar landing on a tight budget, previously considered only within reach of the major space powers.

Record Satellite Launch (PSLV-C37 – 2017): This programme launched 104 satellites in a single mission, a world record (previous record was 37 satellites by Russia in 2014).

NavIC (India's navigation system): This indigenous satellite navigation system is similar to GPS, Galileo, or GLONASS, but built faster and more economically at INR 1,420 Crore (USD170 million) for a full constellation. It provides regional navigation services with seven satellites compared to 24+ in GPS, using smarter orbital configurations.

Antrix/NSIL Commercial Launch Contracts: ISRO launched 400+ satellites for 36 countries, generating significant revenues through Antrix (now NSIL). The cost per kg of launch is among the lowest in the world (~USD15,000/kg for PSLV) compared to USD60,000–

USD100,000/kg in Western systems.

Vikram-S (Private Sector Rocket – 2022): This first Indian private rocket launched by Skyroot Aerospace was developed in just two years. The cost was funded entirely by Indian venture capital and delivered at far lower costs than U.S. startups.

Over the next few years, India aims to expand from exploration and launch services into human spaceflight, deep space missions, military space tech and global commercial leadership. This will comprise Human Spaceflight (Gaganyaan Mission) in 2025–26, India's Own Space Station by 2035 (Phase 1 by 2028–30), Chandrayaan-4 – Lunar Sample Return (around 2027–28), Venus Mission – Shukrayaan-1 (around 2028), Mars Orbiter Mission 2 – Mangalyaan-2 (Likely Post-2030), Solar Missions Beyond Aditya-L1, Reusable Launch Vehicles (RLV) – 2025–27, Small Satellite Launchers and Private Space Ecosystem in addition to international collaborations.

India is moving decisively from a cost-effective launch provider to a full-spectrum space power and will define India's permanent place among the top five space powers in the world.



PART

02

HOW AMPL IS POSITIONED TO CAPITALISE ON THE INDUSTRY OPTIMISM



**IN THE SPACE OF
THREE DECADES,
ASTRA MICROWAVE HAS
TRANSFORMED INTO
ONE OF INDIA'S MOST
EXCITING DEFENCE
CUM SPACE SECTOR
COMPANIES.**

**WE HAVE GOT HERE BY
FOCUSING ON ONE
OVER-RIDING REALITY.**

'CULTURE.'





**AT ASTRA MICROWAVE,
CULTURE MEANS
BEING PRESENT JUST
WHERE IT MATTERS.**

**WE ARE PRESENT IN JUST
THE RIGHT SEGMENTS
OF A MODERNISING AND
FUTURISTIC INDIA.**

**WE ARE ENGAGED IN
MAKING PRODUCTS AND
SYSTEMS THAT ENHANCE
RELIABILITY.**

**WE PROVIDE OUR
CUSTOMERS WITH A
PEACE OF MIND.**





Mr. S. Gurunatha Reddy,

Managing Director, explains the Company's performance and context during the last financial year while looking ahead

PERFORMANCE REVIEW

'AMPL INTENDS TO GROW REVENUES 15 TO 20% AND INCREASE THE PROPORTION OF REVENUES FROM THE FABRICATION OF COMPLEX AND COMPLETE SYSTEMS'

Overview

The Company delivered more than 10+ successive years of revenue growth, profit growth, EBITDA margin growth and a successful year of profitable growth (where the percentage increase in profit after tax is higher than the percentage increase in revenues) during the last financial year.

At our company, we appraise this performance within the context of a structural shift with long-term implications and positive outcomes. We see our industry uptrend not as a fleeting reality; we see it as a multi-decade opportunity. In view of this, we foresee that the health of the Company's business will remain robust and growth momentum sustainable.

Strategic priority

The Company's performance growth is the result of its prudent long-term investment in addressing the growth coming of India's defence and space sectors.

The growth of these sectors has been driven by a structural shift. This shift comprises the decision of the government to ban the import of specific items, widening the market for Indian companies. Besides, the growth of these sectors is being driven by the Company's commitment to deepen national security and science.

At Astra Microwave, we have invested extensively, backed by our understanding that prospects in these spaces will be irreversible and can only deepen across the foreseeable future. The prospects in these spaces are being driven by sub-continental security concerns as well as international competitiveness being influenced by advances in the space sector.

Prospects

At Astra Microwave, the products or business are influenced by the prospects of the respective industry segments of our presence.

The growth of India's defence sector is being principally catalysed by a governmental priority that India manufacture a growing proportion of defence products (under the Make in India initiative). A larger proportion of domestic manufacture is being carved away by the private sector (as opposed to DRDO and public sector units in the past).

India's private sector is addressing this unprecedented opportunity with the singular objective of deepening skills and competencies. This point cannot be over-emphasised. As the world is touched with advanced and futuristic technologies, the priority of the day is to create talent pools within companies equipped to absorb, upgrade and replicate cutting-edge technologies.

At our company, we had two alternatives when challenged by evolving technologies. The Company

could have entered into a strategic collaboration to access international defence technologies. On the contrary, the Company walked the road less travelled; it selected to build on a home-grown approach, which was more challenging.

The result is that the Company studied global developments, comprehended technologies, adapted its approach wherever needed and customised around customer needs. Besides, the Company curated different competencies and technologies in line with customised needs. The result is that over the three decades of our existence, we have developed a respect for working backwards from customer needs and delivering desired (often better) quality within time and cost. I am happy to communicate that in the last few years, we have helped develop systems, sub-systems and components that have helped India moderate imports and reduce its dependence on international suppliers. The result is that we now generate a recall that 'If it is challenging, go to Astra Microwave'.

In the area of space sector opportunities, we again possess a multi-decade experience. The Company was first engaged in a partnership with ISRO around 25 years ago in the areas of ground-based cum satellite-based electronics. Over time, our engagement with ISRO deepened; when RISAT was developed by ISRO in 2015, Astra Microwave partnered for around 90% of all the electronics that went into the project.

Over time, the Company has strengthened its understanding, experience and coverage of critical subsystems and satellite payloads. The investment has proved opportune; India's space sector has opened wider for private Indian industry. The Company has bid for satellite launch projects, partnering specialised Indian engineering companies. In doing so,

the Company has positioned itself as a responsible project owner with the capacity to own core capabilities and curate complementary competencies.

By the close of the year under review, the defence sector accounted for 80% of the Company's revenues and the space sector accounted for 6% of revenues.

Opportunities

At Astra Microwave, the spaces we address are transforming with speed in terms of project scale, number, complexity and completion speed. This reality is putting a premium on the ability to address all, generate superior realisations, reinvest and graduate to the next orbit.

In the past, the Company enriched its sectorial understanding by supporting OEM needs for components and sub-systems. Even as this represented the lower end of the value chain, the Company developed a granular understanding of standalone technologies and their related compatibility. In doing so, the Company gained an insight into building a sub-system from scratch; thereafter, it developed an insight into the manufacture of other sub-systems. Even as much of the Company's exposure in the defence sector was back-ended and playing a role comprising low value-addition, what it gained was a comprehensive understanding of granular systems, processes and outcomes.

The Company recognised the need to enhance product value, graduating from the fabrication and assembly of sub-systems to complete systems. There was a corresponding transformation: the Company enhanced its competence to address scale, complexity, margins and respect; besides, it began to attract talent by the virtue of being recognised as a growing systems fabricator.



PERFORMANCE REVIEW

The Company's experienced talent has translated into a sustained product development programme. During the last three years, the Company developed two complex defence sector products, which proved better than competing alternatives.

The time has come to take this competence (as expressed through an increase in the proportion of revenues derived from the fabrication of complete systems) to the next level. The Company intends to engage in the select recruitment of subject matter experts across engineering and fabrication capabilities. It intends to deepen a culture of innovative research and a passion-driven embrace of projects of engineering complexity and scale. In doing so, the Company intends to build proprietary capabilities in addressing defence sector prospects. The Company expects that this patient investing should translate into 50% of the Company's revenues being generated from the development of systems in the next three to five years. This transformation in the revenue mix is expected to strengthen revenues, margins and capital efficiency.

In addressing the space sector, the Company will seek a more collaborative approach. The sector comprises room for a range of advanced technologies. To be able to provide for all technologies from within the Company would consume time; a more functional and profitable alternative would be to insource core technologies and outsource others, creating a comprehensive eco-system. We believe that in the space sector, this collaborative approach will prove effective. The Company will play the role of an active curator of technologies, selecting eco-system-strengthening partners with validated competencies.

Optimism

At Astra Microwave, we are optimistic of our prospects.

The Company has been in existence for more than three decades, largely influenced by its culture, commitment and competence. This 3C asset is robust; it has been consistently

enriched through proactive investments. By the close of the last financial year, the Company employed 1,483 individuals, one of the largest talent pools in India's private sector defence sector; 25% had been with the Company for more than 20 years. In a sector where already marked by a battle for talent, we see our intellectual capital as a principal competitive advantage. We also believe that from this point talent productivity will be scalable; the Company will be able to grow its revenues substantially with only a moderate increase in employees, strengthening overall productivity and profitability.

The Company's experienced talent has translated into a sustained product development programme. During the last three years, the Company developed two complex defence sector products, which proved better than competing alternatives. The Company's research momentum is accelerating and should generate more complex products across the foreseeable future.

The Company owns 38.74 acres of fabrication infrastructure in Telangana and Karnataka. The land parcels for this infrastructure was acquired from 1994 to 2019. The Company enjoys a competitive advantage for its scale cum location. Even as the Company generated Rs. 1,044 Crore in revenues during the last financial year, its infrastructure is vast enough to accommodate 10x of existing revenues.

The Company possesses one of the most credible Balance Sheets in India's defence cum space engineering sectors. At the close of the last financial year, the Company possessed Rs. 1,090 Crore in net worth and only Rs. 58 Crore in long-term debt, validating its net cash positioning.

The Company has selected to be present in the niche under-crowded spaces of the defence and space

sectors. This ensures relatively less intensive bidding coupled with relatively high margins. During the year under review, the Company generated an EBITDA margin of 26%, which provides the Company with adequate cash flows and investable surplus.

Outlook

Astra Microwave finished the year under review with an order book of Rs. 1,952 Crore. The Company expects to generate a 15 to 20% growth in revenues. During the current financial

year, it expects to bid for Rs. 1,600 Crore of new projects in niche areas, expecting to generate a bidding success rate of around 60%. In doing so, the Company expects to build attractively on its order book by the close of the current financial year.

Even as the Company grows, it will endeavor to transform. During the year under review, the Company generated only 15% of its revenues from large and complex systems. In the next three to five years, the Company intends to

increase the share of system revenues to 50%, strengthening its margins.

Through this considered approach, the Company remains optimistic of enhancing value for all its stakeholders in a sustainable way.

S. Gurunatha Reddy
Managing Director

Our competitive strengths

Technologies for
Defence & Space
Electronics

Rich multi-decade
experience

Technocrat-led
business verticals

World-class
manufacturing
infrastructure

Enduring
customer
relationships

Proprietary
technology

High quality
standards

Attractively low
gearing

Sizable cash
corpus



Dr.M.V.Reddy,

Joint Managing Director, reviews the 2024-25 performance of the Company

JOINT MANAGING DIRECTOR'S PERFORMANCE REVIEW

'BY THE VIRTUE OF DIVERSIFYING ACROSS DEFENCE PLATFORMS AND CUSTOMERS, OPTIMISING OPERATIONS AND DEEPENING OUR FINANCIAL DISCIPLINE, THE COMPANY INTENDS TO ENHANCE BUSINESS SUSTAINABILITY.'

Overview

The management was pleased with the Company's performance during the financial year under review. The performance validated that the Company's business model remains robust and sustainable. The principal highlight was that the Company exceeded revenues of Rs. 1,000 Crore in 2024-25. This milestone provides the Company with a critical mass of visibility, stakeholder confidence and platform breadth across which to effectively amortise fixed expenses.

The Company's revenues increased 15.48% over the previous year, which was higher than the growth of the Indian economy. The EBITDA reported by the Company grew 26% while profit after tax increased 27%. The fact that the surplus percentage growth was higher than the top line percentage growth indicates that the growth was profitable and not achieved through short-term discounting or a fleeting arbitrage.

Besides, the performance indicates the robustness of the business model and buoyancy in the sectors of the Company's presence. We believe that both these performance drivers are sustainable and can empower the Company to attractively enhance stakeholder value across the foreseeable future.

Performance drivers

The record performance reported by the Company during the last financial year was on account of a maturing of the Company's business.

The Company addressed complex project requirements, maintaining high standards of product quality and process compliance. The Company addressed the timely execution of key programmes, strengthened customer relationships that generated a larger wallet share of projects and increased operational efficiency that helped enhance material yields.

These improvements validated the Company's rich multi-decade experience, market cycles, customer diversity and adaptability across evolving technology environments. The result was that the Company delivered projects benchmarked around the evolving technology requirements of the day. In doing so, the Company protected its brand as a future-facing player that took the interests of its customers ahead.

Talent capital

The Company's creditable performance during the last financial year was the result of its distinctive talent capital. At Astra Microwave, we account for some of the most specialised talent in our industry. This talent represents the coming together of specialised professional competence, multi-year experience, diverse customer cum projects exposure and an increasing proportion of youth. These fundamentals have translated into a decisive capability. By the close of

the last financial year, the Company accounted for 812 professionals; these professionals possessed technological capabilities related to product conceptualisation, design, fabrication, quality and compliances. Around 214 professionals had been with the Company for at least a decade. The average age of employees was 35, a suitable balance between experience and enthusiasm.

The Company delivered adaptability and resilience in the face of complex operational challenges and diverse defence products. Besides, most projects often encounter customer-driven design enhancements that need to be delivered without any change in the original project timeline. I am pleased to communicate that in the face of these challenges – cost, logistics, quality and design – the Company's professionals delivered time and again.

This specialisation was manifested in the RF and Microwave domains. These spaces warrant rigorous engineering and production benchmarks. The Company's competence-centric teams showcased a deep domain understanding and proactive problem-solving. Even as certain project deliveries were delayed on account of component shortages, unexpected technical hurdles in the design and development stages, or on account of extended inspection cycles that extended beyond the Company's control, the Company addressed through iterative improvements and collaborative engagements. In most cases, the Company's commitment to critical performance targets and delivery expectations translated into timely project completion and performance growth.

The result was that the Company continued to be trusted by its customers. More than 90% of the revenues reported by the Company during the last financial year was

derived from existing multi-year customers.

Strengthening the business

There were other features of the Company's performance that generated deep satisfaction.

One notable highlight was its collaborative model with large defence and aerospace companies, which enabled a seamless integration of subsystems and alignment with broader strategic programmes. This systems-level thinking empowered the Company to deliver solutions beyond standalone components, tailored to end-user operational requirements.

Another commendable aspect was the Company's sustained commitment to maximising the use of indigenous materials. This prioritisation aligned with national imperatives—to broaden India's manufacturing capabilities, conserve foreign exchange, strengthen supply chains, build technologies and enhance the country's position as a quality exporter of defence and space products.

The Company leveraged its internal capabilities and robust local supply chains to enhance self-reliance while maintaining control over critical technologies. It continued investing in niche domains, particularly RF and Microwave, and encouraged innovation thinking across the organisation.

With expertise in system-level integration, RF and Microwave technologies, and indigenisation, combined with strong collaborations, adaptability and a culture of innovation, the Company is maturing in delivering complex, high-technology defence solutions.

Going forward, it will focus on developing compact, multi-functional RF systems and modular, scalable architectures, while continuing to invest in talent, tools and strategic partnerships.



JOINT MANAGING DIRECTOR'S PERFORMANCE REVIEW

At Astra Microwave, we are engaged in deepening our investments – financial and intellectual – in the business.

During the last financial year, the Company undertook several strategic initiatives. It invested in advanced training and capability development, particularly in RF/Microwave and digital technologies, to deepen technical competence. It collaborated with larger defence firms, provided system-level exposure and aligning offerings with broader mission requirements.

The Company also engaged with innovation-driven start-ups to accelerate the adoption of future-ready technologies like Ground Penetrating Radar (GPR), Counter Drone, Jammers, Electronic Warfare (EW) Systems, C-UAV Detection and Response (C-DWR), and Electro-Optical (EO). These collaborations enhanced the Company's responsiveness to a rapidly transforming technology environment. The Company transitioned from relying solely on resident capabilities to curating complex technologies, both in-house and outsourced.

The Company reinforced design and development, catalysed cross-functional innovation, and streamlined the supply chain to enhance indigenous content. These initiatives, supported by a culture of quality, agility and continuous improvement, strengthened the foundation for sustainable growth and leadership.

These initiatives are expected to enhance bidding competitiveness, widen margins, reduce import dependence and unlock new revenue streams, while positioning the Company for larger, high-value defence projects.

Supporting environment

The Indian government's growing emphasis on manufacturing indigenisation (Make in India) is widening opportunities for innovation-committed companies like ours.

The Company is positioned at the right time to capitalise. Defence R&D is accelerating; traditional long development cycles are being challenged by agile methodologies and rapid prototyping.

The Company is optimistic of enhancing stakeholder value by focusing on high-impact R&D in areas like Radar, RF systems, electronic warfare, DWR and EO systems, which are aligned with India's defence priorities. The Company will endeavour to secure long-term, high-margin contracts. It will invest deeper in proprietary manufacturing capabilities to reduce its import dependence. Strategic partnerships and talent development in critical technology areas could strengthen its innovation pipeline and competitive advantage.

By the virtue of diversifying across defence platforms and customers, optimising operations and deepening its financial discipline, the Company intends to enhance business sustainability.

Outlook

The Company is optimistic of sustaining its outperformance during the current financial year. The Company enjoyed a strong order pipeline of Rs. 1,952 crs as on March 31, 2025, enhanced system-level capabilities and growing partnerships with technology cum capability providers.

The complement of business-strengthening initiatives is expected to reflect in stronger sales growth, improved order inflows and enhanced operating margins during this financial year. The upgraded system integration capabilities and collaboration with start-ups are likely to yield new, higher-value contracts, especially in emerging technology areas.

Besides, increased indigenous content in the Company's products could reduce production costs and dependence on external suppliers, enhancing pricing competitiveness. When combined with faster execution and higher customer satisfaction, the Company expects to improve revenues and profitability.

Dr.M.V. Reddy

Joint Managing Director

Achievements of 2024-25

Segment	Order Book (Crore)	Sales (Crore)
Defence sector	826.25	841.46
Space sector	49.69	58.48
Hydro-Met sector	140.38	34.69
Domestic sector	1,016.32	934.63
Exports	79.69	109.60
Total	1,096.01	1044.23

A large circular graphic with concentric blue rings. Inside the rings is a stylized Indian flag with the Ashoka Chakra in the center. The text 'PART 03' is overlaid on the graphic.

PART
03

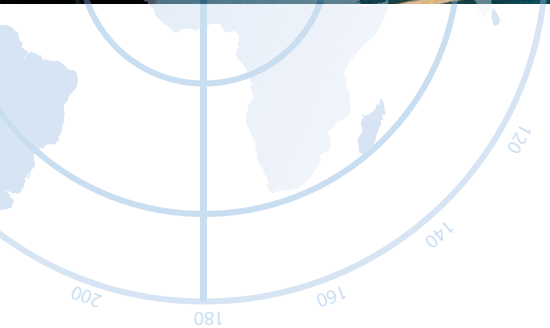


BUSINESS DRIVERS OF AMPL



INTRODUCTION

AT ASTRA MICROWAVE, WE SEE OUR COMPANY AT THE BOTTOM- END OF A LONG TECHNOLOGY CURVE



Overview

I am pleased to report that your company reported yet another year of progress across financial and non-financial markers, validating an alignment with its strategic direction.

The big message that I wish to communicate is that the sustainability of our growth momentum was not derived by addressing a fleeting arbitrage during the last financial year. It was derived from the multi-decade pedigree of our business in a rapidly transforming sector.

The Company has been engaged in the manufacture of engineered products for the country's defence sector for the last three decades. Our principal calling card is that we have been a serious player committed to the sector; we

invested in long-term resources; we specialised in a niche; we embraced cutting-edge technologies; we researched and evolved products; we remained competitive across market cycles; we survived multiple sectorial shakeouts.

We believe that our endurance across the decades and the fact that we have profitable numbers to report in 2024-25 indicates something critical and relevant: our knowledge pool. At our company, there is no bigger asset. The knowledge and experience of our people have been the biggest drivers of business sustainability. Their ability to comprehend, adapt and upgrade competencies at a time of unprecedented technology change has represented a humility to learn, unlearn and relearn, deepening their relevance.



Sweeping technologies

The technology changes we have seen in our sector across the last 30 years has possibly been more than in a number of centuries combined.

The world has experienced a digital revolution and network-centric warfare. In the early Nineties, the systems we used were largely analog with restricted real-time coordination. This has changed: integrated digital systems now connect soldiers, drones, ships and satellites in real time, prompting the 'network-centric warfare' term. The result is faster and coordinated decision-making, enhancing situational awareness.

The last 30 years has seen the emergence of drones and unmanned systems. In the past, surveillance and

combat were manned. Today, much of this work is addressed by technology: drones are used extensively when it comes to reconnaissance, targeted strikes and logistics with a lower risk to soldiers leading to precision warfare.

There is now a greater role for Artificial Intelligence and automation. In the past, all decision-making converged on human capacity. Today, there is a greater reliance on technology-assisted decision-making. Artificial Intelligence is assisting decisions in surveillance, predictive maintenance, autonomous weapons and battlefield simulations with enhanced speed and accuracy outcomes.

During the last 30 years, there has been a sea change in the quality of materials going into weapons. In the past, standard steel-based weapons

and basic armour sufficed. There is now a greater deployment of stealth materials, smart bullets, exoskeletons and hypersonic missiles. As a result, aircraft are harder-to-detect, weaponry is faster than sound and there is enhanced soldier endurance.

The last 30 years has also seen a change in the way space and satellite technologies are used. In the past, satellites were fewer and comprised basic GPS. Society in general and the military in particular rely deeper on satellite constellations for navigation, targeting and communication. The result is that space is not only considered as a competitive platform but also a potential battlefield.

The last factor to have made a significant change in 30 years has been the emergence of the private sector



and dual-use technologies. There was a time not too long ago when the Defence sector the world over was largely State-run. There has since been the emergence of a number of prominent companies that blur the lines between military and civilian innovation with faster innovation and enhanced market responsiveness.

Transforming India

The cumulative impact of these changes has put a transformation priority on global governments and companies. India has transformed significantly across the last few years, creating a structural shift. This has opened up a once-in-a-lifetime opportunity for India's defence and space sectors.

India imposed a ban on the import of more than 400 major defence platforms/ weapons and more than 4,500 smaller defence components in the defence sector; it announced growth programmes in the space sector. The combination of the two has opened up a vast opportunity for serious multi-decade players like Astra Microwave.

The first opportunity that has emerged is in the area of indigenous missile and space capabilities. Three decades ago, India had begun testing the Prithvi missile. The country is now capable of developing a full spectrum of indigenously developed missiles. These comprise Agni series (nuclear-capable and long-range), BrahMos (supersonic cruise missile, developed with Russia) as well as the Akash, Nag and Astra missiles. This has created a strategic deterrence cum battlefield dominance

and marked India out as a potential exporter.

In the past, India's engagement in the area of satellites and space-based warfare was limited to basic reconnaissance satellites. Over the years, this extended to the launch of RISAT, Cartosat and GSAT satellites for surveillance and communication. The success of Mission Shakti in 2019, which comprised the anti-satellite (ASAT) test, placed India among a few nations with space warfare capability. The result is that India now enjoys enhanced surveillance, secure communication and strategic parity.

A few decades ago, India had no dedicated cyber command. The country has now established the Defence Cyber Agency, Defence Space Agency and Defence Special Operations Division. It has invested in cyber forensics, AI-based threat detection and electronic warfare suites. The result is that today's India is prepared against cyber espionage, which is critical for hybrid warfare environments.

In the past, there was no concept of unmanned systems and Artificial Intelligence in India. The country deployed rudimentary drones for reconnaissance. This has been replaced by SWARM drones in development, AI-powered surveillance systems at borders (Ladakh and Arunachal Pradesh) while DRDO's Rustom-II and Tapas-BH UAVs are entering trial stages. This is strengthening real-time border monitoring, marked by low-risk operations in hostile zones.

A few decades ago, much of India's defence production and modernisation was imported. Since then, major indigenous platforms have emerged

- LCA Tejas (fighter jet), INS Vikrant (India's first indigenous aircraft carrier), Arjun MBT, Dhanush artillery and the modernisation of the Indian Navy with stealth destroyers (INS Visakhapatnam). The India of today is less dependent on imports.

The result is that not only is the India of today marked by defence start-ups and private sector companies, but there has been an increase in strategic partnerships and global integration across cutting-edge technologies.

Astra Microwave's preparedness

This context is necessary to comprehend why we, at Astra Microwave, see ourselves at the bottom-end of a long technology curve. We seek to capitalise on the structural shift transpiring in India. We seek to grow sustainably in our space, acquiring global critical mass. We seek to emerge as a prominent exporter.

More importantly, we have prioritised the aggregation of knowledge professionals, retention of subject matter experts, creation of a distinctive organisational culture and re-training our people around different technology cycles. We recognise that knowledge, combined with entrepreneurial responsiveness, will lead to responsibility, profitability and sustainability.

In doing so, we seek to enhance value for all our stakeholders in a sustainable way, addressing the basis of our existence.

BUSINESS SEGMENT

RADAR ELECTRONICS



Characteristics: Radar electronics involve systems that use radio waves for detecting, tracking and navigating objects. Advanced technologies like Active Electronically Scanned Array radars enhance detection capabilities and operational efficiency. These systems are critical in defence, aerospace, automotive (for ADAS features like adaptive cruise control), and infrastructure sectors (such as smart city traffic management).

Market size: The Indian radar market was valued at USD 230.3 million in 2024 and is projected to grow at a CAGR of 20.62%, reaching nearly USD 1.4 billion by 2033. This growth is driven by increasing defence budgets, modernised airport infrastructure and the expansion of civil aviation, with over 500 million air travelers expected in India by 2030.

End use industries: Radar electronics serve multiple industries, including defence

(surveillance, missile guidance), aerospace (air traffic control), automotive (collision avoidance systems), Weather and infrastructure (traffic monitoring in smart cities).

Scope: The sector is expanding due to advancements in radar technology, rising demand for surveillance systems and government initiatives promoting indigenous manufacturing. Future applications include enhanced weather forecasting with Doppler radar networks and autonomous vehicle navigation.

Government support: The Indian government is actively supporting radar electronics through policies like Make in India and defence procurement reforms. A notable example is the Rs. 29.06 billion contract awarded to Bharat Electronics Limited for Low-level Transportable Radar systems.

Key players: Key players in India include Bharat Electronics

Limited, Tata Advanced Systems Limited, Larsen & Toubro and Astra Microwave Products Limited. Globally, companies like Raytheon and Lockheed Martin dominate the sector.

Astra's market share: Astra Microwave has demonstrated strong growth, with an order book of Rs. 1,952 Crore as of March, 2025.

Raw material availability: India is reducing its import dependence through initiatives like the PLI scheme, which allocates USD 4–5 billion to boost local manufacturing of electronic components. This ensures a steady supply of critical materials for radar production.

Astra's import and export: Astra is expanding its global footprint through joint ventures, such as its collaboration with Rafael advanced defence systems. The Company exports radar components to Israel, the U.S. and Singapore, enhancing its presence in the international markets.

Defence

- Surveillance and reconnaissance
- Missile guidance systems
- Target detection and tracking

Aerospace

- Air traffic control
- Weather monitoring
- Aircraft navigation and safety

Automotive

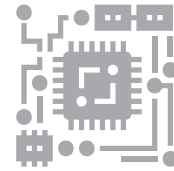
- Collision avoidance systems
- Adaptive cruise control
- Blind spot detection

Infrastructure

- Traffic monitoring and management
- Pedestrian detection
- Speed enforcement systems

BUSINESS SEGMENT

ELECTRONIC WARFARE



Characteristics: Electronic warfare (EW) involves the strategic use of the electromagnetic spectrum to detect, intercept, disrupt or deceive enemy systems while protecting friendly operations. It includes Electronic Attack (EA), Electronic Protection (EP) and Electronic Support (ES), with modern systems incorporating AI, jammers and directed energy weapons.

Market size: Globally, the EW market is projected to grow from USD29.15 billion in 2024 to USD30.22 billion in 2025 at a CAGR of 3.7%, driven by military modernisation and the need for spectrum dominance. It is expected to reach USD39.58 billion by 2029, growing at a CAGR of 7%, supported by advancements in electronic support measures, directed energy weapons, and space-based EW systems. In India, the market stood at USD 710.4 million in 2024 and is projected to

grow to USD 1,084.4 million by 2033 (CAGR: 4.47%).

End use industries: EW is primarily used in defence (threat detection, secure communications), homeland security (counter-terrorism) and intelligence agencies (SIGINT/ELINT operations).

Scope: The sector is evolving with AI-driven threat analysis, cognitive EW systems and quantum computing applications. Future advancements include autonomous EW systems capable of real-time adaptive responses.

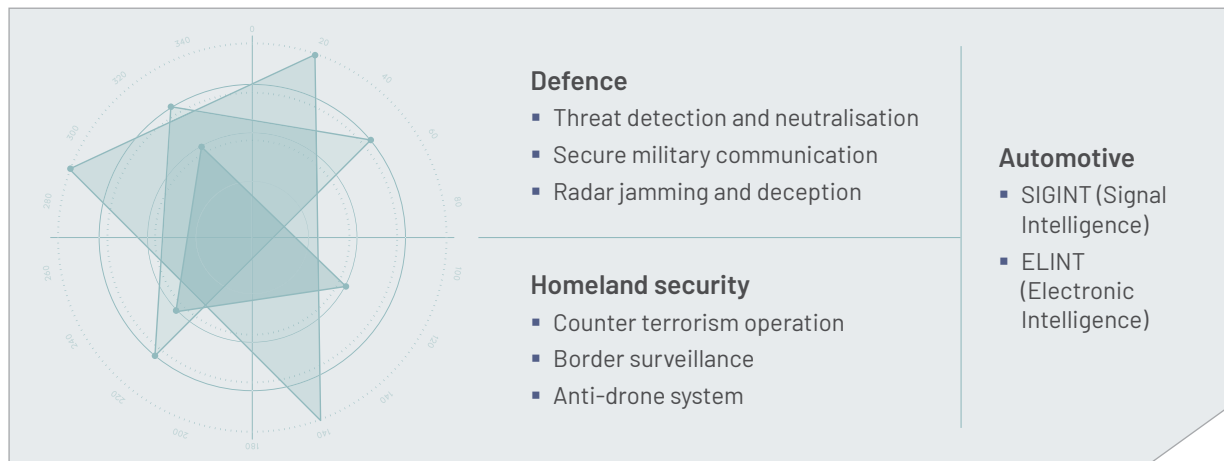
Government support: India is strengthening its EW capabilities through contracts like the Rs. 2,385.36 Crore deal with BEL for indigenous EW suites for Mi-17 helicopters. Partnerships with the U.S., Israel and France catalyse technology transfer and co-development.

Key major players: Global leaders include Lockheed Martin, BAE Systems, and Thales Group, while Indian players include BEL, Astra Microwave and Paras Defence.

Astra's market share: Astra is involved in indigenous EW development, aligning with India's self-reliance goals. Its joint ventures focus on R&D as a key contributor to the sector.

Raw material availability: The PLI scheme (USD 2.7 billion) aims to reduce import reliance for critical components like semiconductors and PCBs, ensuring stable supply chains for EW manufacturing.

Astra's import and export: Astra's collaborations with global defence firms enhance its export potential, particularly in supplying EW components to allied nations.



BUSINESS SEGMENT

TELEMETRY



Characteristics: Telemetry is a critical technology for remote measurement and real-time data transmission, widely used in defence, aerospace, healthcare and environmental monitoring. In defence, it tracks missile and aircraft performance, while in healthcare, it enables continuous patient monitoring. Automotive industries use telemetry for vehicle diagnostics and environmental agencies rely on it for weather forecasting and disaster management.

Market size: The global telemetry market is projected to grow from USD 290.58 billion in 2024 to USD 318.15 billion in 2025, at a CAGR of 9.5%. In India, the defence electronics sector (which includes telemetry) is expected to reach Rs. 650-700 billion by 2026-27, growing at 14% CAGR.

End use industries: Key downstream user sectors include Defence and Aerospace (missile

testing, UAV tracking and satellite communication), Healthcare (remote patient monitoring systems), automotive (Performance diagnostics and connected car technologies) and environment (weather stations and flood prediction systems).

Scope: Advancements in wireless communication (5G, IoT) are expanding telemetry applications. Future trends include AI-driven predictive maintenance and miniaturised sensors for portable telemetry devices.

Government support: India's Rs. 2.7 billion PLI scheme promotes local manufacturing of semiconductors and PCBs, crucial for telemetry hardware. The Ministry of Defence's Rs. 2,385 Crore contract with BEL for EW/telemetry systems further boosts indigenous development.

Key major players: Global leaders include Lockheed Martin, Thales Group and L3Harris. In India,

Bharat Electronics Limited, Astra Microwave and Paras Defence are key suppliers.

Astra's market share: Astra supplies telemetry subsystems for platforms like the LCA Tejas and IJT aircraft. Exports account for 19% of its order backlog, reflecting strong international demand.

Raw material availability: The PLI scheme is reducing dependency on imported components like high-frequency PCBs and sensors, ensuring stable supply chains for domestic telemetry production.

Astra's import and export: Astra exports telemetry components to Israel, the U.S. and Singapore. Its collaboration with Rafael Advanced Defence Systems enhances access to global markets.

Defence

- Missile testing and evaluation
- UAV (Drone) tracking
- Satellite communication system

Aerospace

- Remote patient monitoring
- Telemedicine support system
- Medical equipment connectivity

Automotive

- Performance diagnostics
- Connected car technologies

Infrastructure

- Automated weather stations
- Flood prediction and early warning system
- Environmental monitoring sensors

BUSINESS SEGMENT

SPACE SECTOR



Characteristics: India's space sector focuses on satellite technology, launch vehicles and interplanetary missions. RF and microwave components (Astra's specialty) are essential for communication, navigation and remote sensing.

Market size: The global space economy is valued at USD 418 billion (2024), with India's share at USD 8 billion. By 2033, India aims to capture 8% of the global market (USD 44 billion), driven by private sector participation and lunar/asteroid missions.

End use industries: The end use sectors comprise satellite communication (rural connectivity, broadband services), agriculture

(crop monitoring via satellite imagery), disaster management (early warning systems for cyclones/floods) and urban planning (Geospatial data for infrastructure development).

Scope: ISRO's Gaganyaan (human spaceflight) and Chandrayaan-4 (lunar mission) highlight India's ambitions. Private firms are entering satellite manufacturing and launch services.

Government support: The Indian government allocated Rs. 13,416 Crore to the Department of Space (Budget 2025-26). The Indian Space Policy 2023 liberalises FDI and supports start-ups via a Rs. 1,000 Crore IN-SPACE fund.

Key major players: ISRO, NewSpace India Ltd, Astra Microwave and L&T. Global partners include SpaceX and Airbus.

Astra's presence: Astra is a trusted supplier to ISRO, providing RF components for satellites and launch vehicles.

Raw material availability: Customs duty reductions on space-grade materials (e.g., titanium alloys) encourage domestic sourcing.

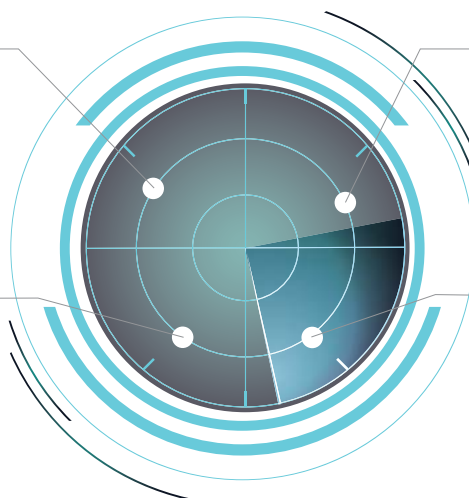
Astra's import and export: Exports space components to international agencies; imports niche materials for high-precision manufacturing.

Satellite

- Rural connectivity expansion
- High-speed broadband service
- Tele-education and Telemedicine support

Agriculture

- Crop health monitoring via satellite imagery
- Precision farming support
- Yield forecasting



Disaster management

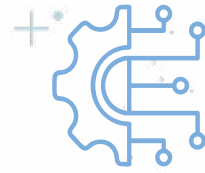
- Early warning systems for cyclones and floods
- Real-time risk assessment
- Post-disaster impact mapping

Urban planning

- Geospatial data for infrastructure development
- Smart city design and expansion
- Land use and zoning analysis

BUSINESS SEGMENT

METEOROLOGY



Characteristics: Meteorology ensures precision measurement in manufacturing. Technologies like 3D scanning and AI-powered calibration are transforming industries.

Market size: Global market of USD 14.31 billion (2025) is growing to USD 19.03 billion by 2030 (5.9% CAGR). India's industrial meteorology sector is expanding with the 'Industry 5.0' push.

End use industries: The sectors addressed by the Company comprise aerospace (engine part

calibration), automotive (Quality control in EV battery production) and healthcare (medical device manufacturing).

Scope: Smart meteorology integrates IoT for real-time factory monitoring.

Government support: Legal Meteorology Act (2009) standardises measurements. PLI schemes indirectly benefit meteorology equipment makers.

Key major players: Carl Zeiss, Faro Technologies; in India, Astra

contributes via RF components for meteorological instruments.

Astra's market share: Active in meteorology (e.g., Mission Mausam), but exact meteorology share is niche.

Raw material availability: High-quality sensors and alloys are sourced globally; local supply is improving.

Astra's import and export: Exports meteorology-related RF components to advanced countries.

Aerospace

- Engine part calibration
- High-precision component testing
- Aviation system reliability assurance

Automotive

- Quality control in EV battery production
- Precision assembly of EV components
- Safety testing for smart mobility solutions

Healthcare

- Medical device manufacturing
- Compliance with regulatory standards
- Precision engineering for diagnostic equipment

BUSINESS SEGMENT

HYDROLOGY



Characteristics: Hydrology monitors water resources using sensors, GIS and real-time analytics. Astra's components enable accurate data collection.

Market size: Global market size is USD 985 million (2024), reaching USD 1.62 billion by 2032 (6.4% CAGR). India's market size is USD 187.8 million (2024), growing to USD 329.3 million by 2033.

End use industries: The Company specialises in solutions for

agriculture (irrigation planning), energy (hydroelectric dam management) and urban infrastructure (Smart water grids).

Scope: AI-driven flood prediction and automated water quality monitoring are emerging trends.

Government support: Rs. 99,503 Crore was allocated to Jal Shakti Ministry (2025-26) for water security projects.

Key major players: Siemens and Xylem Inc.; Indian firms include Astra and Encardio Rite.

Astra's market share: Supplies sensors for hydrological equipment.

Raw material availability: Specialised materials (e.g., corrosion-resistant sensors) are imported but increasingly localised.

Astra's import and export: Exports hydrological components to Israel and Singapore.

Agriculture

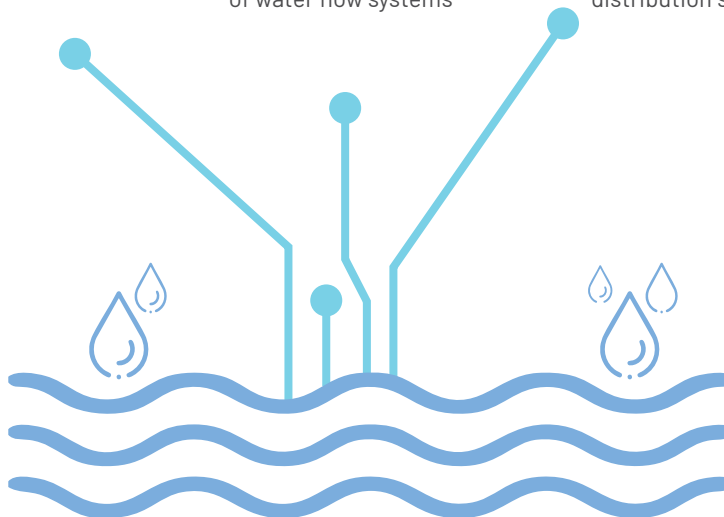
- Irrigation planning and optimisation
- Water resource mapping
- Precision water usage monitoring

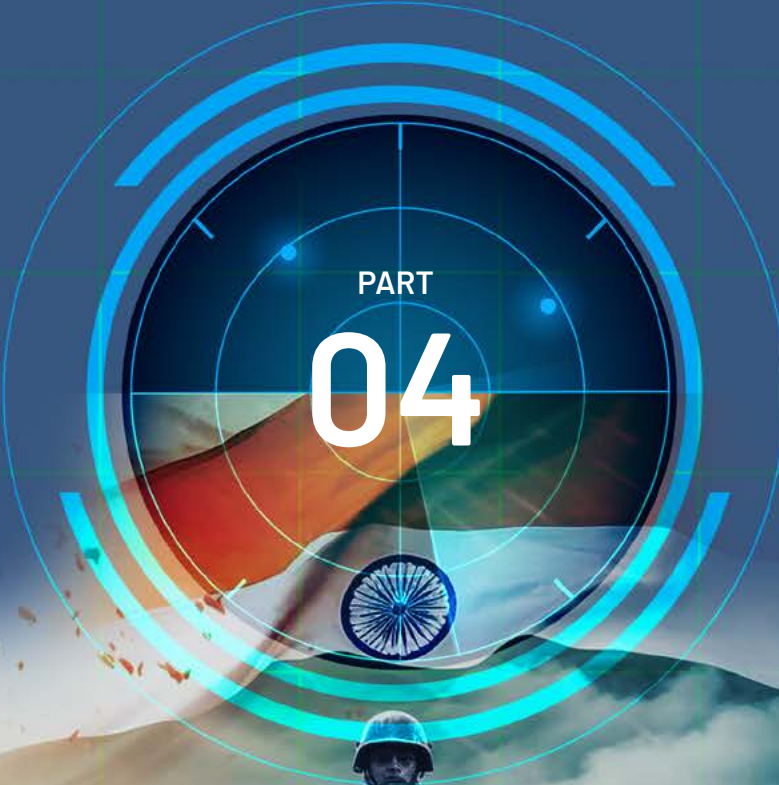
Energy

- Hydroelectric dam management
- Reservoir monitoring
- Efficiency optimisation of water flow systems

Urban infrastructure

- Smart water grids
- Real-time leakage detection
- Automated water distribution systems





PART

04



**AMPL: POWERED BY
VALUES AND DRIVEN
BY GOVERNANCE**



PERSONALITY

OUR GOVERNANCE FRAMEWORK

Overview

At Astra Microwave, we strive to navigate economic fluctuations, policy changes and market shifts with resilience. Our governance framework is the driving force behind this endurance, guiding us to make decisions that foster stakeholder trust and confidence.

For us, governance is about upholding transparency, accountability and strategic foresight. Over the past three decades, we have consistently demonstrated our commitment to governance, enhancing stakeholder value and confidence.

During the past year, we undertook several initiatives that exemplified our governance philosophy. These included a timely completion of projects, transitioning towards comprehensive system solutions and recapitalising our Balance Sheet. These efforts aim to enhance business sustainability, increase stakeholder value and ensure our continued success.

Board of Directors

We have constituted a Board of Directors comprising accomplished individuals who bring diverse expertise, experience and values to our organisation. Our Board members provide strategic direction, business acumen and oversight, ensuring that our company is guided by best practices. Our Board of Directors consists of 8 members, of which 3 are Independent. This composition ensures a balanced mix of perspectives, expertise and objectivity, enabling effective decision-making and governance.

Stakeholder focus

At Astra Microwave, we prioritise enhancing stakeholder value in every decision we make. We are committed to delivering efficient, cost-effective solutions to our customers, fostering a sense of ownership and purpose among our employees, providing superior returns to our investors, contributing to the well-being of our community, generating tax revenues and job opportunities for our government and supporting the growth of our vendors. Guided by our principle of creating disproportionate long-term value, we make strategic decisions that drive sustainable growth and success for all stakeholders.

Destination

We have developed a roadmap for sustainable business growth, prioritising stakeholder value enhancement. Guided by the ethical principle of organisational predictability, we ensure transparency and reliability in our interactions. We uphold the highest standards of ethical conduct, including commitment to gender equality, zero-tolerance for sexual harassment, intolerance for unethical behavior, unbiased recruitment practices, respect for human dignity and compliance with environmental standards, fostering a culture of trust, accountability and sustainability.

Trust

While we are recognised as a technology-driven company, our core mission is rooted in fostering trust across all aspects of our operations. This commitment to trust is reflected in our conservative approach to accounting policies, rigorous operational discipline and unwavering adherence to regulatory requirements, ensuring complete compliance with the laws of the land.

Discipline

We uphold the principle of discipline by maintaining strict adherence to timely audits and regulatory requirements. As a part of our ongoing evolution, we are transitioning our compliance processes from traditional paper-based methods to a digital framework. This digital discipline will be characterised by automated alerts and a systematic escalation of issues, ensuring seamless monitoring and prompt resolution of compliance matters.

Process-driven

We have fostered a merit-based culture that brings together skilled professionals, leveraging their expertise, experience and qualifications to drive systemic predictability and excellence.

Controlled growth

We will focus on the high-growth segments within our business ecosystem, expanding at a measured pace that aligns with our infrastructure capacity, core competencies, managerial expertise and balance sheet strength. Our growth strategy prioritises organic expansion through accruals and net worth, while maintaining a prudent approach to Balance Sheet management. By reinvesting accruals, we aim to ensure sustained liquidity and profitability across various market cycles.

Knowledge-driven

We prioritise the aggregation of knowledge and proactive research investments to fuel product development, cost optimisation, efficient infrastructure utilisation, enhanced revenue quality and sustainable profitability. Our strategic focus on digitalisation aims to accelerate processes, deepen business insights and enable informed decision-making. This technology-driven approach has transformed our organisation, positioning us for technology-aided growth and continued success.

Focus

We have chosen to specialise in our core areas of expertise, rather than diversifying across multiple businesses. This focused approach is driven by the understanding that our defence, space and meteorological solutions are critical to national security and well-being, thereby enhancing our brand reputation. By concentrating on a specific domain, we reduce vulnerability to market fluctuations, technological disruptions and shifting customer needs, enabling us to respond swiftly and effectively to changes in the ecosystem and strengthen our position as a leader in our specialised field.



INTEGRATED VALUE CREATION

**AT OUR COMPANY,
THE PRINCIPAL
CULTURE IS 'WE
ARE COMMITTED
TO ENHANCE
STAKEHOLDER
VALUE'**



Overview

There is a growing gap between corporate disclosures and stakeholder expectations.

There is a greater need for an integrated approach that addresses stakeholders' disclosure needs of today while creating a foundation for emerging reporting standards. This integrated approach represents an advanced system for reporting, facilitating and communicating mega-trends without the complexity and inadequacy of existing reporting requirements.

There is a growing stakeholder appetite for information related to business model resilience, which factors non-financial considerations. Integrated reporting promotes integrated thinking, factoring interconnectedness (purpose, business model, risks and opportunities).

Integrated reporting has enhanced accountability, stewardship and trust;

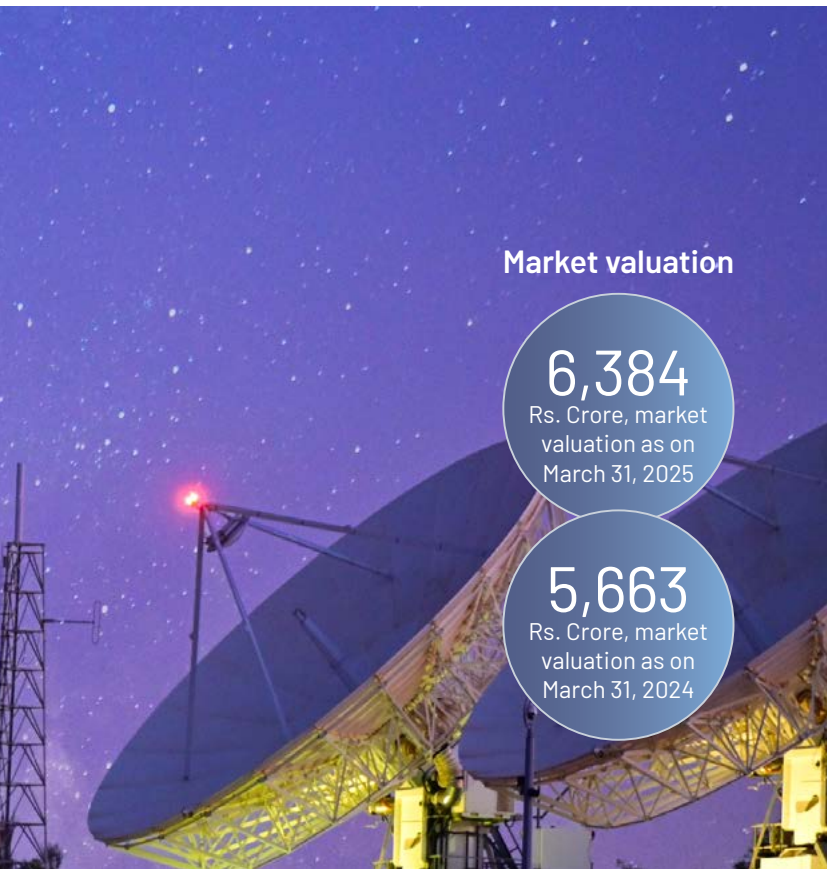
it has helped harness information flow and transparency ushered by technology. The new format has helped enhance capital allocation leading to superior long-term investment returns. This capital allocation ensures that emerging needs can be addressed without affecting profitability. The result is that the integrated reporting framework reconciles sustainability reporting with financial reporting; it couples perspective of an organisation's strategy, governance, performance and prospects through a sustainability lens by considering the totality of a company's value creation over the short, medium and long term.

The utility of this reporting platform is derived from its capacity to cover all stakeholders touched by the Company's business - employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers. The breadth of

coverage indicates its utility, versatility and applicability.

Besides, the utility of this reporting format draws on the Company's competence expressed through a range of corporate disciplines - financial, management commentary, governance, remuneration and sustainability reporting - to explain how value has been created, enhanced, sustained and protected.

The Integrated Reporting Framework, supported by the IFRS Foundation's International Accounting Standards Board and International Sustainability Standards Board, offers a flexible approach aligned with evolving standards. By creating an integrated report, organisations aim to effectively communicate their strategy, purpose, business model, risks, opportunities and performance, enhancing transparency and understanding.



Benefits

Integrated reporting enhances how organisations think, plan and report their business with the following benefits:

Universal foundation: It serves as an enduring foundation for corporate reporting, addressing internal and external reporting.

Cohesive messaging: It provides cohesive messaging across an organisation’s narrative, enhancing insight into strategy and value proposition.

Deeper insight: It provides the management with a deeper insight into decisions taken and how they influence value creation (or do not).

Stakeholder understanding: It enhances stakeholder understanding of how a management makes decisions, invests capital and measures performance.

Efficiency: It can improve reporting efficiencies, streamlining the process of complex information communication.

Trust and credibility: Modern stakeholders favor businesses that do not just provide the necessary goods or services but do so in a way that conserves natural resources, enhancing trust.

Who we enhance value for



For shareholders

Consistent financial performance: Through diversified revenue streams in the defence and space tech sectors.

Strategic expansions and collaborations: Partnerships with DRDO and ISRO enhance credibility and future order books.

Strong order book: A robust pipeline of defence and space-related projects ensures sustained growth.

Capital efficiency: Focus on high-margin products and optimising capital allocation to improve return on equity.



For customers

Customised solutions: Tailored RF/microwave systems meet specific client needs.

Reliability and quality: High standards in defence-grade products earn long-term client trust.



For employees

Skilled talent development: Investment in training and R&D fosters employee growth.

Inclusive work culture: Emphasis on innovation and collaboration enhances job satisfaction.



For suppliers and partners

Long-term engagements: Repeat business and collaborative product development build strong relationships.

Technology sharing: Astra often works with suppliers on co-development projects, improving mutual capabilities.



For society and government

Indigenisation in Defence: Supports India’s self-reliance in defence technology (aligned with Atmanirbhar Bharat).

Export potential: Helps position India as a global supplier of defence electronics.



STATEMENT OF VALUE CREATED DURING THE YEAR UNDER REVIEW

Financial capital

The Company ensured prudent financial management practices and leverage our business model to strengthen Balance Sheet position and sustain business growth.

EBITDA

266

Rs. Crore, 2024-25
(Rs. 194 Crore, 2023-24)

Cash earnings per share

18.75

Rs., 2024-25
(Rs. 14.49, 2023-24)

ROCE

16.53

% in 2024-25
(15.85%, 2023-24)

Net cash surplus

21

Rs. Crore, 2024-25
(Rs. 61 Crore, 2023-24)

RoNW

13.15

% in 2024-25
(11.67%, 2023-24)

Debt repayment (Long term)

10.83

Rs. Crore, 2024-25
(Rs. 15 Crore, 2023-24)

Cash operating profit

260

Rs. Crore, 2024-25
(Rs. 198 Crore, 2023-24)

Highlights, 2024-25

Training delivery: The Company delivered more than 2,900 hours of technical and behavioural training under a structured competency framework.

Diversity gains: The Company increased women's representation from 13% to 16% of the workforce across four years following targeted hiring and early-career programmes.

Young workforce: The Company's average employee age declined to 33.46 years, enhancing youthfulness.

Productivity improvement: The Company's revenue per employee improved from Rs. 61.5 Lakh to Rs. 70 Lakh.

Workforce expansion: The Company's headcount increased to 1,483 full-time equivalents from 1,469 in the previous year.

Performance systems: The Company's performance management approach was restructured to extend development to outcomes and merit-based recognition.

Succession: The Company launched leadership and technical assessments to identify high-potential talent and succession readiness.

Performance management: The Company redesigned its performance management benchmarks to enhance objectivity, meritocracy and future-readiness.

Standardisation: The Company standardised job descriptions and implementation of competence frameworks to ensure hiring and development consistency.

Gender balance: The Company widened diversity and inclusion programs to improve gender balance and early-career retention.

Analytics: The Company launched advanced HR analytics for improved strategic workforce planning and decision-making.

Strengths

Digitally mature HR systems:

Efficient processes across hiring, payroll, learning and workforce analytics.

Leadership accessibility and trust:

High organisational cohesion enabled by approachable and transparent leadership.

Structured capability-building:

Institutionalised frameworks for learning, development and succession planning.

Policy standardisation:

Enhanced internal equity and alignment with external competitiveness.

Cultural alignment:

A strong performance-driven and people-first culture embedded in daily operations.



Outlook

The Company's talent management function will continue to drive growth, building a scalable, agile and future-ready workforce. Priorities will include deepening predictive workforce planning, accelerating in-house leadership development, achieving full HR digitisation and fostering a high-performance culture through recognition, accountability and inclusive practices.

Achievements of 2024-25

Segment	2021-22	2022-23	2023-24	2024-25
Revenue (Rs. Crore), Consolidated	750.46	815.52	908.82	1,051.17
Employee cost (Rs. Crore), Consolidated	81	95	114	142
Number of employees (FTEs)	1,065	1,112	1,469	1,483
Aggregate person training hours	1,497	5,567	2,304	2917
Average age (Years)	36.47	35.93	35.26	33.46
Women employee in % of total employees	13%	14%	15%	16%
Revenue per employee (Rs. Crore, approximately)	0.6	0.6	0.6	0.63

OUR CULTURE OF PEOPLE EMPOWERMENT

"The remarkable feature of the Company is how employees, despite encountering multiple opportunities, have selected to remain committed at Astra Microwave for decades. This dedication has helped created a close-knit, supportive work environment where experience and mentorship thrive."

Narasimhan R, General Manager



"What stands out most in my journey at Astra is being part of a forward-looking HR transformation that goes beyond administrative support. We are building a workforce that doesn't just meet today's demands, but is ready for the future—young, diverse, and performance-driven. The Workforce has helped us to get revenue target, brought a sense of ownership and accountability that continues to energise our team."

Mr. Anthony, Head - HR

"One of the most memorable achievements at the Company was the successful development of the Active Aperture Array Unit for the Uttam AESA radar, a critical component in India's indigenous radar program for the Light Combat Aircraft Tejas. When development was stalled due to an embargo on the import of key MMICs (Monolithic Microwave Integrated Circuits), Astra executed in-house R&D to develop these critical components (power amplifiers and core chips). This bold move led to the successful production and qualification of Quad T/R Modules; eventually, this helped the Company complete AAAU for the Uttam radar. This effort showcased Astra's transition from a component and module supplier to a strategic subsystem partner, capable of delivering advanced systems with full RF and digital control integration. The technology developed during this program was later leveraged in other high-profile DRDO projects, including ADFCR, QRSAM, LCA Mk II and AESA Radar for Su-30 MKI."

Dr. A. K Singh, Head R&D



"Astra Microwave stands out for its employee-friendly culture, where individuals are given significant responsibility and independence in their functional roles. The organisation values delegation and trusts employees with project ownership, promoting professional growth and confidence. Moreover, the management remains approachable and supportive, fostering a transparent and empowering work environment that is uncommon in the industry."

Narasimhan R, General Manager



"Astra Microwave distinguishes itself through a unique blend of values. These comprise purpose-driven work (projects of national importance), ethical and visionary leadership, a professional environment (structured, collaborative, and goal-oriented), stability combined with growth leading to long-term career prospects as well as agile decision-making."

Dr. A. K Singh, Head R&D



"At Astra, HR is more than a function—it's a strategic growth partner. What distinguishes our journey is the thoughtful integration of structured capability-building, gender diversity, and digital maturity. We invested in our resources, improved inclusion through targeted sourcing, and redefined performance management to reinforce meritocracy. These steps, underpinned by data-led decisions and accessible leadership, have helped us create a cohesive, future-ready culture that balances scale with agility."

Mr. Anthony, Head - HR

QUICK INFORMATION

Board of Directors

Dr. Avinash Chander

Chairman and Independent Director

Mr. S. Gurunatha Reddy

Managing Director

Dr. M.V. Reddy

Joint Managing Director

Mrs. Kiran Dhingra

Independent Director (upto June 26, 2025)

Mr. Atim Kabra

Director (Strategy and Business Development)

Mr. P.A.Chitrakar

Non-Executive Director

Mr. Suresh Kumar Somani

Non-Executive Director

Mr. Sengottaiyan Varadarajan

Independent Director (upto May 22, 2025)

Mr. Venu Raman Kumar

Independent Director (w.e.f. May 22, 2025)

Mrs. Anuradha Mookerjee

Independent Director (w.e.f. May 22, 2025)

Chief Financial Officer

Mr. Rahul Rungta (w.e.f. April 10, 2025)

Mr. Benarji Mallampati (upto April 9, 2025)

Company Secretary & Compliance Officer

Mr. T. Anjaneyulu

Statutory Auditors

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

Secretarial Auditors

M/s. L.D.Reddy & Co.,

Company Secretaries

Plot No.6-2-1/2, Flat No.504, Afzal Commercial
Complex, Beside MMTS Rly Station (South),

Lakdi-ka-Pool, Hyderabad-500 004, Telangana

Internal Auditors

M/s. Kirtane & Pandit LLP

Chartered Accountants

H. No. 3-6-108/1, 404 & 405, Sanatana Eternal,
Himayatnagar, Liberty Road, Hyderabad – 500029

Cost Auditors

M/s. Dendukuri & Co.,

Cost and Management Accountants

H. No. 2-2-647/A/11&14, 1st Floor,
Sri Saibaba Nagar Colony, Sivam Road
Hyderabad, Telangana – 500 013

Bankers

State Bank of India.

Axis Bank Limited.

Canara Bank Limited.

HDFC Bank Limited.

ICICI Bank Limited.

Bank of Baroda.

RBL Bank Limited.

Registered Office

Astra Towers, Survey No: 12 (Part),

Opp. CII Green Building, Hitech City, Kondapur,
Hyderabad, Telangana – 500084,

Phone: 040-46618000 / 8001

Website: www.astramwp.com

CIN: L29309TG1991PLC013203



QUICK INFORMATION

Factories

Unit I

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

Unit II

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

EOU

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

Ecity:

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

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

Unit III

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

Unit IV

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

Bengaluru Office:

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

Ahmedabad Office:

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

ASTRA MICROWAVE PRODUCTS LIMITED

(CIN: L29309TG1991PLC013203)

Registered Office: Astra Towers, Survey No: 12(Part), Opp: CII Green Building,
HITECH City, Kondapur, Hyderabad - 500084, Telangana, India.

Tel: 040-46618000, Email: secretarial@astramwp.com

website: www.astramwp.com

Notice of Annual General Meeting

Notice is hereby given that the **34th Annual General Meeting** ("AGM") of the Members of **Astra Microwave Products Limited** will be held on Wednesday, September 17, 2025 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, 2025 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, 2025 together with the Reports of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2025.
3. To appoint Dr.M.V.Reddy, Director (DIN: 00421401), who retires by rotation as a Director and being eligible, offers himself for re-appointment.
4. To appoint Mr.Suresh Kumar Somani, Director (DIN: 00031096), who retires by rotation as a Director and being eligible, offers himself for re-appointment.

Special Business

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

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 5,00,000 (Rupees Five Lakhs only) excluding applicable tax payable to M/s. Dendukuri & Co, Cost and Management Accountants, Hyderabad, for conducting cost audit of the Company for the financial year 2025-26, as approved by the Board of Directors of the Company, be and is hereby ratified."

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

6. To consider the Appointment of Secretarial Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. L.D. Reddy & Co., Practicing Company Secretaries be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.

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

7. To approve the continuation of Directorship of Mr. Prakash Anand Chitrakar (DIN: 00003213) who will attain age of Seventy Five (75) years on 24th January, 2026.

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be



and is hereby granted for continuation of Directorship of Mr. Prakash Anand Chitrakar (DIN: 00003213), to continue to be a Non-Executive Director of the Company, who shall liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years on 24th January, 2026.

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."

8. Increase in borrowing powers of the Company in terms of provisions of Section 180(1)(c) of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and in modification of all earlier Resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing Rupee Loans, Working Capital Facility and such other Financial Assistance from time to time, which together with the monies already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of Rs.2,000 Crores (Rupees Two Thousand Crores Only) over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

9. Creation Security(ies) in terms of provisions of Section 180(1)(a) of Companies Act, 2013:

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

"RESOLVED THAT pursuant to Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and in modification of

all earlier Resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgages, pledge, hypothecations and lien in addition to the existing charges, mortgages, pledge, hypothecations and lien created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of the Banks, Financial Institutions and other Parties to secure Rupee Loans and Working Capital Facilities availed and also proposed to be availed and also to secure other Obligations of the Company, provided that the total amount of loans and other obligations of the Company together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans and other obligations, shall not, at any time exceed the limit of Rs.2,000 Crores (Rupees Two Thousand Crores Only) over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalise the terms and conditions for creating the aforesaid Mortgage, Charge, Pledge, Hypothecation and Lien and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolution."

10. Adoption of new Memorandum of Association under the Companies Act, 2013 and approval of inserted and modified clauses under clause III(B) – matters necessary for furtherance of the main objects:

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to alter the existing Memorandum of Association of the Company in order to align the same with the format prescribed under the Companies Act, 2013 and to incorporate the following changes:

Clause II – Registered Office Clause: To be substituted as:

"II. The Registered Office of the Company will be situated in the State of Telangana."

(The Company was incorporated in the undivided State of Andhra Pradesh and, pursuant to the formation of the State of Telangana, now falls under the territorial jurisdiction of Telangana.)

Clause III(A) – Main Objects Clause:

- Heading to be substituted as:

"A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"

- Main object clause to be modified to include the words "design" and "development" before "manufacture" to reflect the current and proposed business activities of the Company.

Revised Clause III(A)(1):

"1. To carry on the business of design, development, manufacture, produce, assemble, repair, maintain, import, export, buy, sell or otherwise deal in all kinds of electronic items and components including all kinds of Filters, Power Dividers, Directional Couplers, Amplifiers, Circulators, Isolators, Power Combiners, Antennae, Sources, Voltage Controlled Oscillators, Terminations, Loads etc., systems and subsystems, Very High Frequency (VHF), Ultra High Frequency (UHF) and microwave bands for all kinds of applications."

Clause III(B) – Ancillary Object Clause:

- Heading to be changed to:

"B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:"

- **Replacement of the existing sub-clauses 6, 14, 19 and 20 with the following sub clauses respectively:**
6. To borrow or raise money by way of loans or otherwise or secure the payment of money by the issue, sale of debentures, debenture stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future of the Company or otherwise, howsoever.
 14. To distribute any of the property or assets of the Company to its members in specie or kind in the event of winding-up.

19. To invest, acquire, amalgamate, demerger, merger or enter into joint venture with any company or body corporate having similar or different business objects whether incorporated in India or outside India.

20. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes or for any exhibition.

- **Insertion of the following new sub-clauses after the existing sub clause 26:**

27. To open and operate any type of bank accounts with the Bank and obtain credit facilities with or without securities for its business.

28. To train or pay for training in India or abroad of any Company's employee or officers or any candidate in interest of furtherance of the Company's objects.

29. To receive grants, subsidies, contributions, donations, loans, advances or other moneys or deposits of whatsoever nature from state.

30. To provide for the welfare of employees or ex-employees of the Company and their dependents by building or contributing to the building of houses or dwellings or establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents.

Clause III(C) – Other Objects Clause: To be deleted in its entirety in compliance with the Companies Act, 2013.

Clause IV – Liability Clause: To be substituted as:

"IV. The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT Mr. S. Gurunatha Reddy (00003828), Managing Director, and/or Mr. T. Anjaneyulu, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to this resolution, including filing of requisite forms with the Registrar of Companies and taking necessary actions in this regard."

11. To consider and recommend the adoption of a new set of Articles of Association (AOA) of the company in conformity with 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 Sections 5, 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approval (s), if any, from the competent authorities and as approved and recommended by the Board of Directors of the Company, the new set of Articles of Association of the Company as uploaded on the website of the Company, be and is hereby approved and adopted in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the draft Articles of Association, as placed before the meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted as the new Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. S. Gurunatha Reddy (00003828), Managing Director, and/or Mr. T. Anjaneyulu, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to this resolution, including filing of requisite forms with the Registrar of Companies and taking necessary actions in this regard."

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

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: August 13, 2025

Registered Office:

Astra Towers, Survey No: 12(P),
Kothaguda Post, Opp. CII Green Building,
HITECH City, Kondapur, Hyderabad -500084, Telangana.
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website: www.astramwp.com
CIN: L29309TG1991PLC013203

Notes:

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The detailed procedure for participating in the Meeting through VC/OAVM Facility is mentioned hereunder. The deemed venue for the AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Registered Office to attend the AGM.
3. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The route map, Proxy Form as well as the Attendance Slip are therefore, not annexed to this Notice.
4. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
5. The Company has appointed Mr. L. Dhanamjay Reddy, Practicing Company Secretary (Membership No.: ACS -13104) as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
6. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM.
7. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
8. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote again.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / list of Beneficial Owner maintained by National Securities Depository Limited ("NSDL") and CDSL (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e. Wednesday, September 10, 2025 ("cut-off date").
10. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
11. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on the cut-off date shall also follow the procedure stated herein.

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



12. Register of Members and Share Transfer Books will remain closed from Thursday, September 11, 2025 to Wednesday, September 17, 2025 (both days inclusive).

13. The dividend of Rs.2.20/- per share has been recommended by the Board of Directors for the year ended March 31, 2025, 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 29, 2025.

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

The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non deduction of tax at source by e-mail to support@purvashare.com on or before August 28, 2025. 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 28, 2025.

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

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

17. Members holding shares in dematerialized form are requested to update with their respective Depository

Participants ("DP"), their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail address and mobile number. Members holding shares in physical form may communicate details to the Company / Registrar and Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA") before Saturday, August, 30, 2025 by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.

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

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

20. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2024-25 and the Notice of 34th 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.astramp.com, the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of CDSL (agency providing the remote e-voting facility and e-voting during the AGM) at www.evotingindia.com.

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

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

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

21. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Wednesday, September 17, 2025. 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, 2018	60%	July 30, 2018	September 5, 2025
2.	March 31, 2019	12.5%	August 14, 2019	September 20, 2026
3.	March 31, 2020	60%	September 9, 2020	October 16, 2027
4.	March 31, 2021	60%	August 26, 2021	October 2, 2028
5.	March 31, 2022	70%	August 22, 2022	September 28, 2029
6.	March 31, 2023	80%	August 30, 2023	September 6, 2030
7.	March 31, 2024	100%	August 30, 2024	September 6, 2031

The Shareholders who have not encashed the aforesaid dividends are requested to make their claim to the Registrar, 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 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 e-voting period begins on Saturday, September 13, 2025 from 9:30 a.m. (IST) and ends on Tuesday, September 16, 2025 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 (Wednesday, September 10, 2025) 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.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) 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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000



Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

For Physical Shareholders and other than individual shareholders holding shares in Demat

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

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of Astra Microwave Products Limited.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18) Additional 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 any 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 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 21 09911.

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 toll free no. 1800 21 09911.

Name	Contact Details
Company	Astra Microwave Products Limited 'Astra Towers', Survey No:12 (Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad- 500084, Telangana, India. E-Mail: secretarial@astramwp.com
Registrar and Transfer Agent	M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No.9, Ground Floor, 7 B J R Boricha Marg, Lower Parel, Mumbai – 400 011 E-Mail: support@purvashare.com
E-Voting Agency	Central Depository Services [India] Limited E-Mail:- helpdesk.evoting@cdslindia.com
Scrutinizer	Mr. L. Dhanamjay Reddy – Practicing Company Secretary M/s. L.D.Reddy & Co., – Company Secretaries E-Mail:- l.d.reddy@gmail.com

Other instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.astramwp.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
3. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: August 13, 2025

Registered Office:

Astra Towers, Survey No: 12(P),
Kothaguda Post, Opp. CII Green Building,
Hitech City, Kondapur, Hyderabad -500084, Telangana.
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website: www.astramwp.com
CIN: L29309TG1991PLC013203



Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations")

Item No. 5:

Ratification of fixation of remuneration to the Cost Auditors:

At the Board Meeting held on May 22, 2025, after considering the recommendation of the Audit Committee, the Board of Directors have appointed M/s. Dendukuri & Co, as the Cost Auditors of the Company for the year 2025-26 on a remuneration of Rs. 5,00,000 (Rupees Five Lakhs only). Pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the members of the Company.

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

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

Item No. 6:

Appointment of Secretarial Auditors:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s. L.D. Reddy & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated December 12, 2024, amended the SEBI LODR Regulations. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors for a period of 5 years in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed Company Secretaries and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. L.D. Reddy & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors. M/s. L.D. Reddy & Co., Practicing Company Secretaries, Hyderabad, have more than 25 years of experience in Corporate Law practice, Public, Rights issues, Mergers, Demergers, Takeovers and other restructures, representation in IBC matters before NCLT, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits, Due Diligence and well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, IBC, Company Law and related acts. Furthermore, in terms of the amended regulations, the firm has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. L.D. Reddy & Co., Practicing Company Secretaries have confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

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. 6 of the Notice.

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

Item No. 7:

To approve the continuation of Directorship of Mr. Prakash Anand Chitrakar (DIN: 00003213) who will attain age of Seventy Five (75) years on 24th January, 2026.

In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the appointment of a non-executive director who has attained the age of seventy-five (75)

years, unless a special resolution is passed. Such a resolution must be accompanied by an explanatory statement in the notice, justifying the proposed appointment or continuation.

Mr. P.A. Chitrakar, a Postgraduate in Engineering, has been associated with the Company as a Promoter Director since 1994. He possesses expert knowledge in the design of a wide range of RF and Microwave components and sub-systems. He has previously held the position of Whole-Time Director, designated as Chief Operating Officer (COO) of the Company.

Mr. P.A.Chitrakar is expected to attain the age of seventy-five (75) years on January 24, 2026. He is in good health and is of sound and alert mind. He is the core R&D contributor for the last 35+ years and handholds critical development projects even today specially in the area of Radars. His guidance is key for timely completion of development works lead by young engineers. The Board puts immense value in his efforts in guiding the R&D teams and hence proposes for continuation on the Board beyond 75 years.

As per the provisions of Regulation 17(1A) of the SEBI Listing Regulations, a special resolution is required to continue his directorship beyond the age of 75. Based on the recommendation of the Nomination and Remuneration Committee, and taking into account Mr. P.A. Chitrakar's seniority, expertise and extensive experience which have significantly benefited the Company the Board of Directors has considered and approved the continuation of Mr. Chitrakar as a Non-Executive Director, liable to retire by rotation.

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and in compliance with Secretarial Standard 2 on General Meetings, detailed information regarding the appointment or reappointment of directors is provided as an annexure to this notice. Additionally, the Company has received a written notice from a member under Section 160 of the Companies Act, 2013, proposing Mr. P.A. Chitrakar (DIN: 00003213) for the position of Non-Executive Director.

Mr. Chitrakar is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013, and has provided his consent to act as a director of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Mr. Chitrakar to the Board will be beneficial to the overall functioning of the Company, considering his long-standing association and technical expertise in the design of microwave components.

Mr.P.A.Chitrakar and his relative(s) are interested in the resolutions set out respectively at item no. 7 of the notice with regard to his appointment. None of the other directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 7 of this notice.

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

Item No. 8:

Increase in borrowing powers of the Company in terms of provisions of Section 180(1)(c) of the Companies Act, 2013:

The members of the Company have granted their approval through a Special Resolution in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 at the 23rd Annual General Meeting held on July 31, 2014 to the Board of Directors to borrow from time to time, such amounts as they may deem necessary for the purpose of business of the Company for an amount not exceeding Rs.1,000 Crores (Rupees One Thousand Crores Only) in excess of the aggregate of the paid up capital and free reserves (other than temporary loans obtained from the company's bankers in the ordinary course of business).

In terms of provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members of the Company in a general meeting, by means of a Special Resolution, borrow money(ies) where the money to be borrowed, together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up capital, free reserves and securities premium.

The Company, for its day-to-day operations and also for executing long term projects, proposes to avail loan from Banks, Financial institutions and other entities from time to time, the amount of borrowing may exceed the existing borrowing limit of Rs.1,000 Crores (Rupees One Thousand Crores Only) in excess of the aggregate of the paid up capital and free reserves. Borrowings are expected to go up largely for meeting the working capital requirements and that too for Non-fund based limits like Bank Guarantees and Corporate Guarantees to the Joint Venture / Subsidiary Companies. As the company graduates into delivery of systems for end user, there is requirements for an increase in Non-fund based limits like Bank Guarantees. These guarantee limits are required for extending Guarantees for availing advance payments, performance warranty, Earnest Money Deposits (EMDs), Corporate Integrity commitments, free issue of materials etc., Out of total borrowings limits proposed at least 70% of it, is for non-fund based working capital limits.

However, the Corporate Guarantee for the joint venture company, Astra Rafael Comsys Private Limited, shall be capped at Rs.150 Crores, as approved by the Members at the 33rd Annual General Meeting held on August 30, 2024, and will not be subject to any further enhancement as of now.



Considering the increased fund requirements in view of the increased order book both for the company and its joint ventures / subsidiaries, the approval of the Members for the Item No.8 of the notice is being sought by means of a Special Resolution, for borrowing up to Rs. 2,000 Crores (Rupees Two Thousand Crores Only) over and above the paid up capital of the Company and its free reserves.

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. 8 of the Notice.

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

Item No. 9:

Creation Security(ies) in terms of provisions of Section 180(1)(a) of Companies Act, 2013:

The members of the Company have granted their approval through a Special Resolution in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 at 23rd Annual General Meeting held on July 31, 2014 to the Board of Directors to create mortgage or charge or pledge or hypothecation / lien on the assets of the Company for an amount not exceeding Rs. 1000 crores (Rupees One thousand crores only) in excess of the aggregate of the Company's paid up capital and free reserves.

The Company has availed and proposes to avail Term Loans and Working Capital facilities (including non fund based limits like Bank Guarantees) from Financial Institutions and Banks and the Company has also given and proposes to give Corporate Guarantees and take up other obligations on behalf of other companies and the financial assistance and Corporate Guarantees are to be secured by way of mortgage / charge / pledge / hypothecation / lien of the Movable and Immovable Assets of the Company.

As the mortgage / charge / pledge / hypothecation / lien by the Company of its Assets as aforesaid in favour of the Banks and Financial institutions may be regarded as disposal of the Company's properties/undertaking in certain events of default, it is necessary for the members to pass a Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of said mortgage / charge / pledge / hypothecation / lien.

The borrowing by the Company up to Rs.2,000 Crores (Rupees Two Thousand Crores Only) over and above the paid up capital of the Company and its free reserves may be required to be secured by way of charge / hypothecation / mortgage / pledge / lien over all or any part of the movable and /or immovable assets of the Company and as per the provisions of Section 180 (1)(a) of the Companies Act, 2013, the mortgage or charge or lien on all or any part of the movable and/or immovable assets

of the Company, may be deemed as disposal of the whole or substantially the whole of the undertaking of the Company and hence the approval of the Members of the Company is required by way of a Special Resolution as set out in Item No. 9 of this notice.

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. 9 of the Notice.

The Board recommends the resolution set out at Item No.9 of the Notice for approval by the Members by way of a Special Resolution.

Item No. 10:

Adoption of new Memorandum of Association under the Companies Act, 2013 and approval of inserted and modified clauses under clause III(B) – matters necessary for furtherance of the main objects:

The existing Memorandum of Association of the Company was framed under the Companies Act, 1956 and needs to be updated in accordance with the provisions of the Companies Act, 2013. Accordingly, the Company proposes to adopt a revised Memorandum of Association in the format prescribed under Table A of Schedule I to the Companies Act, 2013, incorporating the amendments as proposed in the resolution set out in Item No. 10 set out in the notice convening the 34th Annual General Meeting.

The Board of Directors has approved the proposed adoption of the revised Memorandum of Association at its meeting held on August 13, 2025 and now seeks the members' approval by way of a Special Resolution.

The existing MOA of the Company and the draft of the new MOA proposed to be substituted in the place of the existing MOA are available on the Company's website at www.astrampw.com for perusal by the members. The same will be available for inspection at the Registered Office of the Company at any working day during business hours till the date of 34th Annual General Meeting.

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. 10 of the Notice.

The Board recommends the resolution set out at Item No.10 of the Notice for approval by the Members by way of a Special Resolution.

Item No. 11:

The existing Articles of Association ("AOA") were adopted by the Company at the time of its incorporation and are based on the provisions of the erstwhile Companies Act, 1956. Subsequently,

some of the clauses were amended / inserted, from time to time, to cater to specific requirements. Consequent to the enactment of the Companies Act, 2013 (the Act), the regulatory provisions have undergone comprehensive changes which have necessitated several amendments in AOA of the Company including deletion of certain redundant Articles.

Accordingly, the Board of Directors of the Company (the "Board") at their meeting held on August 13, 2025, recommended for approval of the Members for adoption of new AOA in substitution of existing AOA to make it consistent and align it with the provisions of the Companies Act, 2013 and the Rules made thereunder. The existing AOA of the Company and the draft of the new AOA proposed to be substituted in the place of the existing AOA are available on the Company's website at www.astramwp.com for perusal by the members. The same

will be available for inspection at the Registered Office of the Company at any working day during business hours till the date of 34th Annual General Meeting.

The new Articles of Association to be substituted in place of the existing Articles of Association are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

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. 11 of the Notice.

The Board recommends the resolution set out at Item No.11 of the Notice for approval by the Members by way of a Special Resolution.

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

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: August 13, 2025

Registered Office:

Astra Towers, Survey No: 12(P),
Kothaguda Post, Opp. CII Green Building,
HITEC City, Kondapur, Hyderabad -500084, Telangana.
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website: www.astramwp.com
CIN: L29309TG1991PLC013203

Annexure to the Notice dated August 13, 2025

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on September 17, 2025

[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	
		Dr. M.V. Reddy	Mr. Suresh Kumar Somani
1	DIN Nationality	00421401 Indian	00031096 Indian
2	Date of birth and Age	01 st May, 1967 58 years	19 th May, 1963 62 Years
3	Qualification	B.E.(Electronics), MBA	B.Com
4	Experience and expertise in specific functional areas	More than 30 years of experience in handling Marketing and Business operations in the domain of Defense, Space and Telecom segment in India and Overseas Market.	Mr. Suresh Kumar Somani, is a businessman, investor and philanthropist with a substantial experience of over 40 years in equity markets. Driven by passion and versatility, he motivates, trains, and coaches the members of Ratnabali Group to drive progress and reach the Company's milestones. A high-energy individual who is passionate about making a difference in the society, he is committed towards building, guiding, and uplifting 'India Autism Centre' - an inclusive community for those under the spectrum of Autism.
5	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Dr. M. V. Reddy is not related to any Director or Key Managerial Personnel of the Company.	Mr. Suresh Kumar Somani is not related to any Director or Key Managerial Personnel of the Company.
6	Nature of appointment (appointment/ re-appointment)	Re-appointment	Re-appointment
7	Terms and conditions of appointment/re-appointment	As approved by the Members through Postal Ballot on February 14, 2023.	Non-executive Director liable to retire by rotation
8	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	During the financial year 2024-25, an aggregate amount of Rs.280.19 lakhs was paid towards Salary, Performance Bonus, Allowances, Perquisites and Other Statutory Payment.	Nil
9	Date of first appointment on the Board	29 th April, 2013	22 nd September, 2023

S. No.	Particulars	Name of the Director	
		Dr. M.V. Reddy	Mr. Suresh Kumar Somani
10	No. of shares held in the Company	63,570 Equity Shares	He directly holds Nil shares in the company. He is the director of Ratnabali Investment Private Limited which holds 59,82,063 shares amounting to 6.30% in share capital of the Company and Persons Acting in Concert (Adventz Finance Private Limited - 2.90%, Texmaco Infrastructure & Holdings Ltd - 2.27%, Mr.Ravindra Chamaria - 0.01%, and Janpad Textiles Private Limited - 0.10%) holds 50,12,255 shares amounting to 5.28% in share capital of the Company. Mr. Suresh Kumar Somani owns 2,89,351 warrants, while his associated entities—the Kalpesh Suresh Somani Family Benefit Trust, which holds 2,31,481 warrants and Ratnabali Equity Private Limited, which holds 2,89,351 warrants.
11	The number of Meetings of the Board attended during the year	9 out of 9	8 out of 9
12	Chairman/Member of the Committees of the Board of Directors of the Company	1. Stakeholder Relationship Committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee	Audit Committee Member (with effect from 27 th June, 2025)
13	Directorship details of listed Companies	None	Bhagiradha Chemicals and Industries Limited.



Annexure to the Notice dated August 13, 2025

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on September 17, 2025

[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
	Nationality	Indian
2	Date of birth and Age	24 th January, 1951 & 74 Years 7 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	Non-executive Director liable to retire by rotation
8	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Rs.41.35 lakhs
9	Date of first appointment on the Board	1 st September, 1994
10	No. of shares held in the Company	32,40,830 Equity Shares
11	The number of Meetings of the Board attended during the year	9 out of 9
12	Chairman/Member of the Committees of the Board of Directors of the Company	Nomination & Remuneration Committee
13	Directorship details of listed Companies	None

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

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: August 13, 2025

Registered Office:

Astra Towers, Survey No: 12(P),
Kothaguda Post, Opp. CII Green Building,
HITECH City, Kondapur, Hyderabad -500084, Telangana.
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048
Email: secretarial@astramwp.com, Website: www.astramwp.com
CIN: L29309TG1991PLC013203

Directors' Report

Dear members

Your Directors have pleasure in presenting the 34th Annual Report of your Company together with the Audited Financial Statements including Consolidated Accounts for the financial year ended March 31, 2025.

FINANCIAL RESULTS

STANDALONE:

The Standalone performance for the Financial Year ended March 31, 2025 is as under:

The Financial Summary

Rupees in Lakhs

Particulars	March 31, 2025 (IND AS)	March 31, 2024 (IND AS)
Total Revenue	1,04,423.39	90,425.73
Profit before finance cost, depreciation and tax expense	28,439.20	20,585.16
Finance cost	5,629.76	2,962.20
Profit before depreciation and tax expense	22,809.44	17,622.96
Depreciation	3,465.37	2,457.79
Profit before tax expense	19,344.07	15,165.17
Tax expense	5,005.53	3,866.10
Net Profit for the year	14,338.54	11,299.07
Other Comprehensive Income	(234.35)	(83.02)
Total Comprehensive Income	14,104.19	11,216.05
Retained earnings brought forward from earlier year	58,928.03	49,231.10
Retained earnings available for appropriation	73,032.22	60,447.15

CONSOLIDATED:

The Consolidated performance under IND AS for the Financial Year ended March 31, 2025 is as under:

The Financial Summary

Rupees in Lakhs

Particulars	March 31, 2025 (IND AS)	March 31, 2024 (IND AS)
Revenue from operations	1,05,117.92	90,882.02
Profit before finance cost, depreciation, share of profit of associates, exceptional items and tax expense	28,655.27	20,327.00
Finance cost	5,712.61	3,131.12
Profit before depreciation, share of profit of associates, exceptional items and tax expense	22,942.66	17,195.88
Depreciation and amortisation	3,504.39	2,497.22
Profit before share of profit of associates, exceptional items and tax expenses	19,438.27	14,698.66
Share of profit of associates	935.30	1,202.68
Profit before exceptional items and tax expenses	20,373.57	15,901.34
Exceptional items	0	0
Profit before tax expense	20,373.57	15,901.34
Tax expense	5,022.69	3,794.71



Rupees in Lakhs

Particulars	March 31, 2025 (IND AS)	March 31, 2024 (IND AS)
Profit after tax expense	15,350.88	12,106.63
Non-controlling interests	0	0
Profit after tax expense after non-controlling interests	15,350.88	12,106.63
Other comprehensive Income	(223.49)	(50.31)
Total Comprehensive Income	15,127.39	12,056.32
Add: Surplus at the beginning of the year	58,648.08	48,119.43
Less; Adjustment to the surplus at the beginning of the year (IND AS 115 and others)	0	0
Total available for appropriation	73775.47	60,175.75

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

State of the Company's Affairs:

During the period under review, the Company has achieved revenue of Rs.10,44,23,39,719/- and net profit of Rs.143,38,53,968/- on a standalone basis. During the same period, the Company has achieved revenue of Rs.10,51,17,92,406/- and net profit of Rs.153,50,87,243/- on a consolidated basis.

Material change and commitment

The Company has raised funds through preferential issue as on 30th June, 2025, by way of 20,13,885 Convertible Warrants of Rs. 2/- each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 2/- (Rupees Two Only) ("Equity Share(s)") each at a price of Rs. 864/- including the Warrant face value of Rs. 2/- each and premium of Rs. 862/- payable in cash, aggregating upto Rs.1,73,99,96,640/- on a preferential basis.

The Company has received an aggregate amount of Rs. 43,49,99,160/- (Rupees Forty-Three Crores Forty-Nine Lakhs Ninety-Nine Thousand One Hundred and Sixty only), i.e., Rs. 216/- (Rupees Two Hundred and Sixteen only) per warrant ("Warrant Subscription Price"), being 25% of the issue price per warrant as upfront payment for 20,13,885 (Twenty Lakh Thirteen Thousand Eight Hundred and Eighty-Five only) Convertible Warrants.

The highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report. Rule 8(1) of section 134.

The Key performance highlights of subsidiaries, associates, and joint ventures are detailed in the Management Discussion and Analysis report.

Details of utilization of funds raised through Qualified Institutional Placement:

The Company has not raised funds through public issues, rights issues, preferential issues, Qualified Institutions Placement etc, during the financial year ended 31 March, 2025.

However, the proceeds from the Qualified Institutions Placement, raised on 5th May 2023, were fully utilized during the first quarter (June 2024) of the financial year ending 31st March 2025.

Share Capital

The paid-up share capital of the Company as on March 31, 2025 is Rs. 18,98,90,016/- divided into 9,49,45,008 equity shares of face value of Rs. 2/- per share.

Dividend

The Board of Directors of your Company recommend a final dividend @ 110 % on the paid up Equity Share Capital of the Company i.e., Rs.2.20/- per equity share on face value of Rs.2/- each, for the financial year ended 31st March, 2025.

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://astramp.com/dividend-distribution-policy/>

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2024-25 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 2024-25.

Subsidiary Companies, Associates and Joint Ventures

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

Your Company does not have any material subsidiary as on 31st March, 2025.

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

Nine (9) meetings of the Board of Directors were held during the financial year 2024-25. 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 (3)(c) and 134 (5) 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, 2025 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, 2025 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 during the Financial year ended March 31, 2025 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 for 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 2024-25 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 2024-25 are given in Note 4 and 34 of the Notes to the financial statements.

Related Party Transactions

All related party transactions entered into during FY 2024-25 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, 2025 in prescribed Form AOC-2 is annexed to this Board's Report as **Annexure - 2**.

The web link of the related party transactions policy has been provided below for the perusal of the shareholders.

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

Corporate Social Responsibility (CSR)

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

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

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

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

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

During the Financial year, Corporate Social Responsibility Committee meeting was held on June 12, 2024.

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
Mr. Atim Kabra	Member	1	1

Mr. S. Gurunatha Reddy, Dr. Avinash Chander & Mr. Atim Kabra were ceased to be member of the committee w.e.f. 26th June, 2025.

The Board of Directors of the Company have re-constituted on 27th June, 2025 a Corporate Social Responsibility Committee with following Directors namely Mrs. Anuradha Mookerjee as Chairperson, Dr. M. V. Reddy and Mr. Venu Raman Kumar as Members.

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 wholly owned 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 destitute.

During the year under review, Astra Foundation was converted into Astra Private Limited on March 12, 2025, and the company is currently in the process of being struck off.

Mechanism for Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 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 analysed by an in-house questionnaire, 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. Suresh Kumar Somani (DIN: 00031096) and Dr. M.V. Reddy, Joint Managing Director (DIN:00421401) retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

Mrs. Kiran Dhingra, IAS (Retd.), Independent and Women Director retires on 26th June, 2025 from the Board of Directors of the Company. The Board places on record its deep appreciation for the valuable services rendered by her to the Board and to the Company during her tenure.

During the year under review, Mr. S. Varadarajan, Independent Director resigned from the directorship of the Company with effect from 22nd May, 2025 due to his pre-occupation. The Board places on record its deep appreciation for the valuable services rendered by him to the Board and to the Company during his tenure.

The Board of Directors of the Company at their meeting held on May 22, 2025 has appointed Mr. Venu Raman Kumar, (DIN: 00245022) as an Additional Director (Independent Director) w.e.f May 22, 2025. The Board, based on the recommendation of the Nomination and Remuneration Committee considered the appointment of Mr. Venu Raman Kumar, (DIN: 00245022) as an Independent Director subject to the approval of the shareholders. On August 12, 2025, the Shareholders of the Company, by way of a postal ballot, approved the appointment of Mr. Venu Raman Kumar as an Independent Director of the company for a term of three consecutive years commencing from May 22, 2025 upto May 21, 2028 and not liable to retire by rotation. The Company has received declaration from Mr. Venu Raman Kumar that he fulfills the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of the Listing Regulations (including statutory re-enactment thereof for the time being in force).

The Board of Directors of the Company at their meeting held on May 22, 2025 has appointed Mrs. Anuradha Mookerjee, (DIN: 10174271) as an Additional Director (Independent Director) w.e.f May 22, 2025. The Board, based on the recommendation of the Nomination and Remuneration Committee considered the appointment of Mrs. Anuradha Mookerjee, (DIN: 10174271) as an Independent Director subject to the approval of the shareholders. On August 12, 2025, the Shareholders of the Company, by way of a postal ballot, approved the appointment of Mrs. Anuradha Mookerjee as an Independent Director of the company for a term of three consecutive years commencing from May 22, 2025 upto May 21, 2028 and not liable to retire by rotation. The Company has received declaration from Mrs. Anuradha Mookerjee that she fulfills the criteria of



independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of the Listing Regulations (including statutory re-enactment thereof for the time being in force).

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

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

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

Key Managerial Personnel

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

Mr. Benarji Mallampati, DGM-CFO has retired on 9th April, 2025 upon reaching the age of superannuation and Mr. Rahul Rungta was appointed as a CFO of the Company with effect from 10th April, 2025.

Directors and Officers Insurance ('D&O')

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

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2025:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY2024-25.

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, 2025 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, 2025.

Cost Auditors

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

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

Pursuant to the provisions of Section 148(3) of the Act, the Board of Directors had appointed M/s. Dendukuri & Co, Cost and Management Accountants, (FRN: 102199) as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2025. 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 2024-25.

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 13th August, 2025 appointed M/s. L.D. Reddy & Co., Practising Company Secretaries as Secretarial Auditor of the Company for audit period of five consecutive years commencing from financial year 2025-26 till financial year 2029-2030, at such remuneration as may be determined by the Board of Directors of the Company. The resolution seeking shareholders' approval for this appointment forms part of the Notice.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2024-25 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 Practising Company Secretary in the Secretarial Audit Report for the financial year.

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

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of Rs.14,86,534 /- (Rupees Fourteen lakhs eighty six thousand five hundred thirty four only) of the Company for the Financial Year ended March 31, 2017 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

During the year 44,466 equity shares were transferred to IEPF.

The Company has transferred an amount of Rs.12,91,628/- (Rupees Twelve Lakhs Ninety-one thousand six hundred twenty-eight only) towards dividend to IEPF on the shares which were already transferred to IEPF

Audit Committee

The Audit Committee during the Financial year ended March 31, 2025 consists of the following Directors namely Mrs. Kiran Dhingra, IAS (Retd.), Chairperson, Dr. Avinash Chander, Mr. Sengottaiyan Varadarajan and Mr. S. Gurunatha Reddy as members of the Committee.

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

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

The terms and reference of Audit Committee and details of the meetings of the Audit committee held during the financial year 2024-25 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, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities.



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

Statement of particulars of appointment and remuneration of managerial personnel

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

Insurance

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

Internal Financial Controls

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

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

During the year under review, the Company has floated a Joint Venture in the name of Navictronics Private Limited, Hyderabad.

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.

Prevention of 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.

The Company has not received any complaints during the year. The Company regularly conducts awareness programs for its employees.

The following is a summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No. of complaints received and disposed of
1.	Number of complaints on Sexual harassment received	Nil
2.	Number of Complaints disposed off during the year	Not Applicable
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year.

Maternity Benefit Act:

The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee in this regard during the year under review.

Compliance with Secretarial standards

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

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

In accordance with the requirements of Section 134 of the Companies Act, 2013, statement showing the particulars

relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed to this Board's Report as **Annexure - 6**.

Annual Return

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

Risk Management

The Risk Management Committee consists of the following Directors during the financial year 31st March, 2025:

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, 2025 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure- 7** is available on the Company's website, the web link for the same is <https://astramwp.com/annual-return/>

Appreciation

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

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

For and on behalf of the Board of Directors

Place: Hyderabad
Date: August 13, 2025

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Dr. M.V. Reddy
Joint Managing Director
DIN: 00421401



ANNEXURE – 1 TO THE DIRECTORS' REPORT

FORM NO AOC-1

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

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

Part-A-Subsidiaries

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 Shareholding
1.	Bhavabhani Electronics Private Limited	03.09.2013	NA	NA	4,97,60,000	2,82,34,432	16,16,93,000	16,16,93,000	0	20,41,90,812	68,23,928	30,12,432	38,11,496	-	(81,564)	37,29,932	100%
2	Aelius Semiconductors Pte. Limited.	08.04.2015	NA	USD 85.5814	5,52,41,674	(21,02,902)	6,84,64,250	6,84,64,250	0	3,37,50,946	29,72,425	-	29,72,425	-	13,28,479	43,00,904	100%
3	Astra Private Limited (Formerly Known as Astra Foundation)	09.07.2016	NA	NA	1,00,000	(1,00,000)	-	-	0	-	(898)	-	(898)	-	-	(898)	100%
4	Astra Space Technologies Private Limited	17.02.2024	NA	NA	10,00,000	(3,76,372)	10,00,000	10,00,000	0	-	(3,76,372)	-	(3,76,372)	-	-	(3,76,372)	100%

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

Astra Foundation was converted to Astra Private Limited on 12th March, 2025 and the company is currently in the process of being struck off.

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 the Associate/ Joint Venture:		Astra Rafael Comsys Private Limited	Navictronics Private Limited
Nature		Joint Venture	Joint Venture
1. Latest Audited Balance Sheet Date		31.03.2025	-
2. Date on which the Associate or Joint Venture was associated or acquired		18.06.2018	23.12.2024
3. Shares of Joint Venture/Associate held by the company on the year end:			
No. of Shares		2,00,00,000	20,000
Amount of Investment in Joint Venture/Associate		20,00,00,000	2,00,000
Extent of Holding (in percentage)		50.00%	50.00%
4. Description of how there is significant influence		Since the investment is 50% in Joint Venture Company, there is a 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		NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet		11,93,05,000	1,90,000
7. Profit or (Loss) of the year		18,70,78,000	(20,000)
i. Considered in Consolidation		9,35,39,000	(10,000)
ii. Not Considered in Consolidation		0	0
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

Dr. Avinash Chander Chairman DIN :- 05288690	S. Gurunatha Reddy Managing Director DIN : 00003828	Dr. M.V. Reddy Joint Managing Director DIN : 00421401
Rahul Rungta Chief Financial Officer	T. Anjaneyulu Company Secretary FCS :- 5352	

Place: Hyderabad
Date: August 13, 2025



ANNEXURE – 2 TO THE DIRECTORS' REPORT

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis.

There were no material contracts or arrangements or transactions for the year ended 31st March, 2025 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

For and on behalf of the Board of Directors

Place: Hyderabad
Date: August 13, 2025

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Dr. M.V. Reddy
Joint Managing Director
DIN: 00421401

ANNEXURE – 3 TO THE DIRECTOR'S REPORT

Annual Report on CSR Activities for Financial Year 2024-25

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

2. Composition of CSR Committee:

The members of the CSR committee as on March 31, 2025 are as under:

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

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

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

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

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

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

6. Average net profit of the company as per section 135(5): **Rs. 1,03,24,45,095.00**

7. a. Two percent of average net profit of the company as per section 135(5): **Rs. 2,06,48,902.00**
- 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. 2,06,48,902.00**

8.1 CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Name of the Fund	Amount
Rs. 206.54	Nil	Nil	Nil	Nil

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

1	2	3	4	5	6	7	8	9	10	11
S. No.	Project ID FY	Item from the list of activities in schedule VII	Name of the Project	Local Area (Yes/No)	Location of the Project	Project duration (in months)	Amount allocated for the Project (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
	31.03.2025				State District					CSR Registration No.

Not Applicable

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

S. No.	Item from the list of activities in schedule VII	Name of the Project	Local Area (Yes/No)	Location of the Project		Amount Spent in the Financial Year (in Rs. Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Registration No.	Name
1	Promoting Traditional Local Arts & Handicrafts	Supporting Kutchi embroidery and revitalizing the local economy	No	Gujarat	Kutch	126.00	Yes	CSR00000253	Shrujan Trust
2	Promoting Education	Renovation of e-conference & microwave engineering lab	Yes	Telangana	Hyderabad	45.20	Yes	CSR000081871	ECE Dept, University College of Engineering, Osmania University
3	Promoting Health Care	Promoting medical treatment for the underprivileged population.	Yes	Telangana	Hyderabad	5.00	Yes	CSR00007803	Indo-American Basavatarakam Cancer Hospital
4	Promoting Health Care	Promoting Health Care to underprivileged and orphaned children	Yes	Telangana	Secunderabad	20.00	Yes	CSR00015526	Capbowl

S. No.	Item from the list of activities in schedule VII	Name of the Project	Local Area (Yes/No)	Location of the Project		Amount Spent in the Financial Year (in Rs. Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Registration No.	Name
5	Promoting Education	Promoting a safe learning environment through building a compound wall in a college.	Yes	Telangana	Maheshwaram	9.34	Yes	Donations to Govt. Degree College in Maheshwaram are eligible under CSR Activities	Govt Degree College in Maheshwaram
6	Promoting Socio-Economic Development	Promoting Socio-Economic Development across India through PMNRF which includes Infrastructure, construction of houses to poor affected by floods, distribution of clothes, etc.	No	Delhi	Delhi	1.00	Yes	Donations under PMNRF are eligible under CSR Activities	PMNRF- Prime Minister's National Relief Fund
					Total	206.54			

8.4.	Amount spent in Administrative Overheads	0
8.5.	Amount spent on Impact Assessment, if applicable	0
8.6.	Total amount spent for the Financial Year (8.2+8.3+8.4+8.5)	206.54

8.7 Excess amount for set off, if any:

S. No.	Particulars	Amount (in Rs. Lakhs)
i	Two Percent of average net profit of the company as per section 135(5)	206.49
ii	Total amount spent for the Financial Year	206.54
iii	Excess amount spent for the financial year [(ii)-(i)]	0.05
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	0
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.05

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. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	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. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	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 the project (in Rs. Lakhs)	Amount spent on the project in the reporting Financial Year (in Rs. Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in Rs. Lakhs)	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

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

Place: Hyderabad
Date: August 13, 2025

ANNEXURE – 4 A TO THE DIRECTOR'S REPORT

Secretarial Audit Report

For the Financial Year Ended 31st March 2025

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

To

The Members

M/s. Astra Microwave Products Limited

Address: Astra Towers, Survey No:12 (Part),

Opp. CII Green Building, Hitech City,

Kondapur, Hyderabad, TG 500084

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 01.04.2024 to 31.03.2025, 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 01.04.2024 to 31.03.2025 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. The 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 the audit period)**
 - d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 **(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, 2021 **(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. Income Tax Act, 1961
 - xiv. GST Acts and Rules made thereunder
 - xv. The Insurance Act, 1938, as amended
 - xvi. The Factories Act, 1948 and Telangana Factories Rules, 1980
 - xvii. Customs Act, 1962
 - xviii. Newspaper Publications
 - xix. The Payment of Bonus (Amendment) Act, 2015
 - xx. 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
 4. 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., during the year
 - No Redemption/Buy-back of Securities;
 - No major Decision taken by the members in pursuance of Section 180 of the companies Act, 2013;
 - No Merger/Amalgamation/Reconstruction, etc.,
 - No Foreign Technical Collaborations;
- For L.D.Reddy& Co.,**
Company Secretaries
- L. Dhanamjaya Reddy**
(Proprietor)
M. No. 13104
CP No.3752
PR. No: 1262/2021
UDIN No: A013104G000690792
- Date: 01.07.2025
Place: Hyderabad



ANNEXURE

To
The Members
M/s.Astra Microwave Products Limited
Address: Astra Towers, Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, TG 500084

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. Dhananjaya Reddy
(Proprietor)

M. No. 13104

CP No.3752

PR. No: 1262/2021

Date: 01.07.2025

Place: Hyderabad

UDIN No: A013104G000690792

ANNEXURE – 4 B TO THE DIRECTOR'S REPORT

Secretarial compliance report of
Astra Microwave Products Limited
for the year ended 31st March 2025

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 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, 2025 ("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 and Sweat Equity) Regulations, 2021; (Not applicable to the company during audit period)
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during audit period)**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. other applicable regulations and circulars/ guidelines issued thereunder;
- i. 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.
- j. 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. Dhananjaya Reddy
(Proprietor)

CP. No.: 3752

M.No.: 13104

UDIN: A013104G000226471

PR. No:1262/2021

Date: 29th April 2025

Place: Hyderabad

ANNEXURE -1

Additional Affirmation

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

S. 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 updation of the Policies:</u> - 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> - 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



S. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
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: A013104G000226471

PR. No:1262/2021

Date: 29th April 2025

Place: Hyderabad

ANNEXURE – 5 (i) TO THE DIRECTORS' REPORT
Statement of particulars as per Rule 5 of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Dr. Avinash Chander (Chairman & Independent Director)	7.71:1
2	Mr. S. Gurunatha Reddy (Managing Director)	52.13:1
3	Dr. M. V. Reddy (Joint Managing Director)	52.26:1
4	Mr. Atim Kabra (Director-Strategy and Business Development)	21.75:1
5	Mrs. Kiran Dhingra (Independent Director)	7.71:1
6	Mr. P. A. Chitrakar (Non-Executive Director)	7.71:1
7	Mr. Sengottaiyan Varadarajan (Independent Director)	7.71:1
8	Mr. Suresh Kumar Somani (Non-Executive Director)	0

*Median remuneration of Employees: Rs. 5,36,136 per annum.

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

S. No.	Name of the Director/KMP	Percentage Increase in Remuneration
1	Dr. Avinash Chander (Chairman & Independent Director)	25.35
2	Mr. S. Gurunatha Reddy (Managing Director)	18.41
3	Dr. M. V. Reddy (Joint Managing Director)	18.70
4	Mr. Atim Kabra (Director -Strategy and Business Development)	34.46
5	Mrs. Kiran Dhingra (Independent Director) [^]	25.35
6	Mr. P. A. Chitrakar (Non-Executive Director)	25.35
7	Mr. Sengottaiyan Varadarajan (Independent Director) [§]	121.11
8	Mr. Suresh Kumar Somani (Non-Executive Director)	0
9	Mr. T. Anjaneyulu (Company Secretary)	8.28
10	Mr. Benarji Mallampati (Chief Financial Officer) [*]	0.38
11	Mr. Rahul Rungta (Chief Financial Officer) [%]	0
12	Mr. Venu Raman Kumar [Additional Director (Independent Director)] [#]	0
13	Mrs. Anuradha Mookerjee [Additional Director (Independent Director)] [@]	0

Notes:

[^] - Mrs. Kiran Dhingra, Independent Director of the Company, has completed her tenure as of 26th June 2025.

[§] - Mr. Sengottaiyan Varadarajan, an Independent Director, received 121% of the average remuneration as he joined midway through the financial year 2023-24. Mr. Sengottaiyan Varadarajan has resigned from the Company with effect from 22nd May 2025 due to his pre-occupation.

^{*} - Mr. Benarji Mallampati, Chief Financial Officer, retired with effect from April 9th, 2025, upon attaining the age of superannuation.

[%] - Mr. Rahul Rungta has been appointed as the Chief Financial Officer with effect from April 10th, 2025.

[#] - Mr. Venu Raman Kumar was appointed as a Non-Executive and Independent Director of the Company with effect from May 22nd, 2025.

[@] - Mrs. Anuradha Mookerjee was appointed as a Non-Executive and Independent Director of the Company with effect from May 22nd, 2025.



(iii) The percentage increase in the median remuneration of employees in the financial year: 10%

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

There are 1491 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 in the Company. During the financial year ended 31st March 2025, there was an increase in the remuneration paid to the Whole-Time Directors.

(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

Place: Hyderabad
Date: August 13, 2025

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Dr. M.V. Reddy
Joint Managing Director
DIN: 00421401

Annexure – 5 (ii) 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, 2025

S. No.	Name & Designation	Remuneration received during the period from April 1, 2024 to March 31, 2025 (Rs.)	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	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	27950370	Regular	B.Sc., F.C.A	25-04-1993	66	ERA-ACS Group Companies	No	NA
2	Dr. M.V. Reddy Joint Managing Director	28019770	Regular	B.E (Electronics), MBA	23-02-1998	58	Arm Limited	No	NA
3	Atim Kabra Director (Strategy and Business Development)	11662623	Regular	Economics (Honors), Masters in Management	01-01-2023	56	Frontline Strategy Limited	No	NA
4	B.M.Chandranth Associate Vice President	6010248	Regular	B.E, MDBA	11-05-2020	51	L&T	No	NA
5	Pravin Mandrupkar Vice President	5472026	Regular	B.E	04-08-2001	53	Akon Electronics India (P) Ltd.	No	NA
6	Dr. R.Pragasam Vice President	5463796	Regular	M.Phil	02-05-2024	62	DLRL	No	NA
7	V.Sudhakar Associate Vice President	5457753	Regular	M.Tech	05-10-2015	61	HAL	No	NA
8	G. R. Shinde Sr. General Manager	4929310	Regular	B.E	01-12-2007	61	Avantel Softech Ltd.	No	NA
9	Elankumaran Natarajan Sr. Deputy General Manager	4527903	Regular	M.E	10-03-2022	42	Cyient Ltd.	No	NA
10	V.Saravana Kumar Sr. Deputy General Manager	4483268	Regular	M.E	08-06-2020	49	Rangsons Aerospace Pvt. Ltd	No	NA

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Dr. M.V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: August 13, 2025



ANNEXURE – 5 (iii) TO THE DIRECTORS' REPORT

Statement of Particulars of Employees Pursuant of Provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name & Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification and Experience of the Employee	Date of Commencement in Employment	Age	Particulars of last Employment	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether is a relative of any director or manager of the company
1	S. Gurunatha Reddy Managing Director	2,79,50,370	Regular	BSc., F.C.A	25-04-1993	66	ERA-ACS Group Companies	NA	No
2	Dr. M. V. Reddy Joint Managing Director	2,80,19,770	Regular	B.E (Electronics), MBA	23-02-1998	58	Arm Limited	NA	No
3	Atim Kabra Director (Strategy and Business Development)	1,16,62,623	Regular	Economics (Honors), Masters in Management	01-01-2023	56	Frontline Strategy Limited	3.53%	No

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Dr. M.V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: August 13, 2025

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,	
	2025	2024
A. Capital	12,58,44,554	2,96,61,806
B. Recurring	40,09,91,975	35,36,25,974
Total	52,68,36,529	38,32,87,780
Total R&D expenditure as percentage of total turnover	5.01%	4.24%

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	2024-2025	2023-2024
Foreign Exchange outgo	458,03,34,050	329,58,63,715
Foreign Exchange Earnings	109,59,50,311	284,60,78,034

For and on behalf of the Board of Directors

Place: Hyderabad
Date: August 13, 2025

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Dr. M.V. Reddy
Joint Managing Director
DIN: 00421401



ANNEXURE – 7 TO THE DIRECTOR'S REPORT

Business Responsibility & Sustainability Reporting

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

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
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-500084, India
5	Corporate address	Astra Towers, Survey No: 12 (Part), Opp.CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana-500084, India
6	E-mail	sgr@astramwp.com
7	Telephone	040-46618000
8	Website	http://www.astramwp.com/
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd (Bombay Stock Exchange) & NSE Ltd. (National Stock Exchange of India)
11	Paid-up Capital	Rs. 18,98,90,016/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	T. Anjaneyulu (Company Secretary & Compliance Officer) 040-46618007 tan@astramwp.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Design, Development, and Manufacturing of RF & Microwave Systems, Sub System and Components.	Radar, Radar apparatus and radio remote control apparatus	92%
2	Manufacture of navigational, meteorological, geophysical and related instruments and apparatus oceanographic or hydrological instruments; seismometers, rangefinders, automatic pilots, sextants, ultrasonic sounding instruments and special instruments for air navigation	Navigational, meteorological, geophysical and related instruments and apparatus	8%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacturing of radar, Radar apparatus, and radio remote control apparatus	33124	79.49%
2	Manufacture of electronic integrated circuit and micro-assemblies: monolithic or hybrid and electronic micro-assemblies of moulded module, micro-module or similar types	32106	0.69%
3	Installation of heating and air-conditioning systems, antennas, elevators and escalators; insulation work (water, heat, sound); and sound proofing systems.	45302	5.85%
4	Manufacture of other electronic components n.e.c	32109	1.06%
5	Manufacture of navigational, meteorological, geophysical and related instruments and apparatus oceanographic or hydrological instruments; seismometers, rangefinders, automatic pilots, sextants, ultrasonic sounding instruments and special instruments for air navigation	33126	12.90%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

*National: The company operates across 15 states in India through its offices, dealers, and website.

**International: The company has a presence in 2 countries through exports, subsidiaries, joint ventures, sales offices, or direct operations.



b. What is the contribution of exports as a percentage of the total turnover of the entity? 11%

c. A brief on types of customers

Astra Microwave serves a diverse clientele, including key segments such as government agencies, public sector undertakings, and defense public sector units.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1,491	1,259	84.44%	232	15.56%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	1,491	1,259	84.44%	232	15.56%
WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total workers (F + G)	0	0	0%	0	0%

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

*Total KMP includes the Managing Director and Whole-Time Directors.

22. Turnover rate for permanent employees and workers

Benefits	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.25%	22.04%	12.16%	13.05%	13.86%	13.17%	19.12%	25.21%	19.98%
Permanent Workers	NA								

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Bhavyabhanu Electronics Private Limited	Subsidiary	100%	No
2	Aelius Semiconductors Pte. Ltd.	Subsidiary	100%	No
3	Astra Private Limited	Subsidiary	99.9%	No
4	Astra Space Technologies Private Limited	Subsidiary	99.9%	No
5	Astra Rafael Comsys Private Limited	Joint Venture	50%	No
6	Navictronics Private Limited	Joint Venture	50%	No
7	Janyu Technologies Private Limited	Associate	8.45%	No

Note: Astra Foundation was converted to Astra Private Limited on 12th March, 2025 and the company is currently in the process of being struck off

VI. CSR Details

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

	Yes
a. Turnover (in Rs.)	10,44,23,39,719.00
b. Net worth (in Rs.)	10,90,23,74,934.00

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

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

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

* The provided link will be accessible only through the company's authorized systems.



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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Design & Innovation	0	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	0	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	0	Sustainable supply chain presents an opportunity to reduce environmental impact while enhancing efficiency and profitability. It allows the company to meet growing consumer demand for eco-friendly products, boost brand reputation, and potentially open new market opportunities. Companies that actively manage the supply chain's impacts through standards, monitoring, and engagement with suppliers may be better positioned to protect shareholder value in the long run.	-	Positive

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://astramp.com/policies-1/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001:2015			ISO 45001:2018	ISO 14001:2015			ISO 27001:2013

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our institution acknowledges the importance of setting clear benchmarks to evaluate progress in adhering to the principles of the National Guidelines on Responsible Business Conduct (NGRBC). As we embark on our first year of Environmental, Social, and Governance (ESG) implementation, we intend to articulate our goals and aspirations in the forthcoming reporting cycle. We understand the critical need to align our ESG initiatives with our overarching business objectives and remain committed to developing a comprehensive and effective ESG strategy that promotes sustainability and generates long-term value for all stakeholders.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. Dear Stakeholders, At Astra Microwave, we firmly believe that sustainability is a fundamental aspect of our business operations. This communication outlines our ongoing efforts and progress in addressing Environmental, Social, and Governance (ESG) challenges. Our commitment to sustainability is built on a solid foundation. We have undertaken a comprehensive materiality assessment to identify and prioritize the most significant sustainability issues, enabling us to address them in a structured and effective manner. In addition, we have thoroughly measured our carbon and water footprints, providing critical insights into our environmental impact and informing the development of our sustainability strategies and objectives. To further institutionalize our approach, we have established a detailed Business Responsibility and Reporting (BRR) policy to guide our decisions and actions. Our commitment is reflected in tangible initiatives. Our facility in Bangalore has received a prestigious 5-star GRIHA rating, underscoring our dedication to energy-efficient and environmentally responsible infrastructure. We have also invested in a solar power plant to enhance our reliance on clean and renewable energy, reinforcing our pledge to a sustainable future. Moreover, sewage treatment plants (STPs) have been deployed across all operational units, promoting responsible water management and reducing our ecological footprint. We recognize that our employees are integral to advancing our sustainability agenda. We prioritize their continuous learning and development to empower them to contribute meaningfully to our initiatives. Additionally, we have implemented a transparent and efficient grievance redressal portal, providing stakeholders including vendors, customers, investors, and employees a reliable platform to voice and resolve concerns. We are mindful of the challenges inherent in the sustainability journey, such as data availability, dynamic regulatory landscapes, and evolving investor expectations. As a forward-looking organization, we actively monitor these developments and adapt our strategies accordingly. To ensure alignment with global best practices, we have established specific targets in critical areas, including poverty alleviation, energy efficiency, sustainable mobility, health, and the promotion of inclusive and productive employment. These objectives serve as benchmarks in our pursuit of sustainable development. As we move forward, transparency, continuous improvement, and stakeholder collaboration will remain central to our approach. We deeply value your continued support and engagement as we collectively strive toward a more sustainable and resilient future. S. Gurunatha Reddy Managing Director Astra Microwave Products Limited
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8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. S. Gurunatha Reddy Managing Director	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If Yes please provide details Mr. S. Gurunatha Reddy Managing Director	Yes

10 Details of Review of NGRBCs by the Company

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

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

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

*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:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Compliance (SEBI, ROC, Industry Overview, Corporate Governance, Knowledge Enhancement)	100%
Key Managerial Personnel	5	Compliance (SEBI, ROC, Industry Overview, Corporate Governance, Knowledge Enhancement), Technical Training	100%
Employees other than BOD and KMPs	8	AS 9100D Awareness, Quality Objectives/KPI, Project Management, Radar Transformation, Key Consideration for selecting RF Material, ISO/IEC 27001:2022 Awareness, Introduction to QMS /EHS/ISMS, Orientation	47%
Workers	NA		



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

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

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

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

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

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

If Yes, provide details in brief

Our organization is firmly committed to upholding a comprehensive anti-corruption and anti-bribery policy. We place the highest importance on ethical business conduct and categorically reject all forms of abusive, corrupt, or anti-competitive practices. This policy reflects our unwavering dedication to integrity, transparency, and the prevention of any unlawful activities across all our operations and transactions. We adopt a strict zero-tolerance stance toward corruption, supported by robust internal controls and regular audits to ensure strict adherence to our compliance framework. By cultivating a culture rooted in honesty, accountability, and openness, we strive to establish and maintain a reputable and trustworthy organization that consistently upholds the highest standards of ethical conduct.

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

<https://hrconnect.astramp.com/HRInquiries.aspx>*

* The provided link will be accessible only through the company's authorized system.

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

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

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

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

No Corrective Action Required

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

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	36	58

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.22%	6.65%
	b. Sales (Sales to related parties / Total Sales)	7.22%	6.30%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.49%	0.28%
	d. Investments	98.58%	100%

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

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

Essential 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.

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0	0	-
2	Capex	0	0	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No
b. If yes, what percentage of inputs were sourced sustainably? NA



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

(a)	Plastics (including packaging)	Not Applicable
(b)	E-waste	Given the nature of our operations, which involve substantial engagement with defense and government agencies, we do not presently undertake product reclamation for reuse, recycling, or disposal. The sensitive nature of these sectors, coupled with the stringent regulatory requirements governing them, necessitates our adherence to this approach.
(c)	Hazardous waste	
(d)	other waste	

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

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

EPR is not applicable to our company.

c If not, provide steps taken to address the same

Not Applicable

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

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

Essential Indicators

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

Category	% 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	1,259	1,012	80%	1,259	100%	0	0%	0	0%	1259	100%
Female	232	165	71%	232	100%	232	100%	0	0%	232	100%
Total	1,491	1,177	78.94%	1,491	100%	232	100%	0	0%	232	100%
Other than permanent employees											
Male	NA										
Female											
Total											

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

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 workers											
Male	NA										
Female											
Total											
Other than permanent workers											
Male	NA										
Female											
Total											

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.43%	0.33%*

*The company has revised its calculation methodology to better align with best practices, resulting in an updated figure for the prior year.

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

Benefits	FY 2024-25			FY 2023-24		
	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	11.07%	0%	Yes	22%*	0%	Yes
Group Medclaim	88.93%	0%	Yes	-	-	-
Group Personnel						
Accident (GPA)	100%	0%	Yes	-	-	-
Employees Compensation (EC)	100%	0%	Yes	-	-	-

*The company has revised its calculation methodology to better align with best practices, resulting in an updated figure for the prior year.

3. Accessibility of workplaces

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

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

Our office has been thoughtfully designed to ensure ease of access and seamless navigation for all individuals, thereby promoting an inclusive and comfortable environment for our diverse workforce. We place strong emphasis on cultivating a welcoming atmosphere that thoughtfully addresses the needs of employees with disabilities. This reflects our steadfast commitment to advancing diversity and accessibility across the organization.

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

If so, provide a web-link to the policy.	We have implemented an Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016. This policy upholds our commitment to providing fair and equitable opportunities at every stage of the recruitment process and throughout the course of employment, irrespective of caste, creed, gender, race, religion, or disability. We are dedicated to fostering a diverse and inclusive workplace where all individuals are valued and treated with respect.
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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%	77%	0%	0%
Total	100%	77%	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.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes	Our organization has established a structured Grievance Redressal mechanism to facilitate the prompt and effective resolution of employee concerns. Employees are encouraged to initially raise their grievances with their immediate supervisor, ensuring timely communication of any issues. In instances where the grievance pertains to the immediate supervisor, employees may directly approach the Human Resources (HR) department to ensure an impartial and unbiased review of the matter. The immediate supervisor or designated HR representative will undertake a thorough investigation and make reasonable efforts to resolve the issue within approximately three working days. All discussions and actions taken will be carefully documented and submitted to the HR department for record-keeping. If the employee remains dissatisfied with the resolution provided at the initial level, they may escalate the matter by submitting a Grievance Form (Annexure - 17) to the next-level manager. The manager will conduct a comprehensive review and strive to resolve the grievance within a reasonable timeframe, generally within three working days. All proceedings and relevant documentation will be diligently recorded and shared with the HR department. In cases where the employee continues to be unsatisfied with the outcome, they have the right to seek further recourse by approaching the HR department. The HR team will conduct an impartial investigation, taking into account all perspectives, and will deliver a final resolution. Through the implementation of this Grievance Redressal mechanism, we aim to ensure that all employee concerns are addressed in a fair, transparent, and efficient manner. This structured approach promotes accountability and thorough documentation throughout the resolution process.

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

Category	FY 2024-25			FY 2023-24		
	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	1,491	0	0%	1,469	0	0%
Male	1,259	0	0%	1,220	0	0%
Female	232	0	0%	249	0	0%
Total Permanent Workers	NA					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees*										
Male	1,259	240	19.06%	287	22.80%	1,220	1220	100%	1220	100%
Female	232	61	26.29%	64	27.59%	249	249	100%	249	100%
Total	1,491	301	20.19%	351	23.54%	1,469	1469	100%	1469	100%
Workers										
Male	NA									
Female										
Total										

*Disclosure is provided for permanent employees

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees*						
Male	1,259	860	68.31%	1,220	973	79.75%
Female	232	137	59.05%	249	153	61.45%
Total	1,491	997	66.87%	1,469	1,126	76.65%
Workers						
Male	NA					
Female						
Total						

*Disclosure is provided for permanent employees.

**10. Health and safety management system****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No) Yes****If Yes, the Coverage such systems?**

The company-owned facilities and offices have an established Occupational Health and Safety Management System in place, ensuring compliance with relevant standards and the promotion of a safe and healthy working environment.

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

To identify and assess work-related hazards and risks—both routine and non-routine—the organization follows a structured and systematic approach that ensures thorough evaluation and effective management of occupational health and safety (OHS) concerns. This methodology comprises the following key stages:

1. Identification of Significant Hazards and Risks:

- **Assessment Based on Defined Criteria and Ratings:**

Hazards present in each work area are systematically evaluated using specific assessment criteria and are assigned ratings to determine their level of significance.

- **Consideration of Overriding Factors and Potential Emergencies:**

Any hazard categorized under “Overriding Factors” or identified as a “Potential Emergency” is automatically considered significant due to its potential severity and impact.

- **Classification Based on Significance Scores:**

Hazards are further analysed according to their significance scores. Those falling within the “Unacceptable” or “Needs Correction” categories, typically with L×S (Likelihood × Severity) values between 5 and 25, are deemed significant and prioritized for corrective actions.

2. Post-Control Evaluation of Hazards and Risks:

- **Evaluation of Control Measures:**

The effectiveness of implemented control measures aimed at mitigating identified hazards and environmental impacts is carefully assessed as part of the overall risk management process.

- **Reassessment of OHS Hazards and Associated Risks:**

Occupational health and safety hazards, along with their associated risks, are reassessed using the same overriding factors and significance scoring framework.

- **Categorization of Risk Levels:**

The significance scores are classified into three categories—High, Medium, and Low—based on a predefined evaluation matrix. This classification guides the prioritization and resource allocation for hazard mitigation efforts.

By adhering to this comprehensive and methodical evaluation process, the organization ensures the timely identification and effective management of significant hazards and risks. This approach supports

the implementation of appropriate control measures, thereby enhancing workplace safety and reducing potential occupational hazards.

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

An Emergency Response Team (ERT) has been established, comprising personnel specifically trained to manage emergency situations and coordinate effectively with local emergency services to ensure prompt incident response.

The ERT consists of designated key members tasked with delivering and overseeing a structured and efficient response to minimize operational disruptions during emergencies. The team includes individuals assigned to roles such as Rescue Operations, First Aid, Observation, Firefighting, Security, and Communication, all functioning under the direction of the on-duty Security Officer.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

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

The organization has instituted several measures to ensure a safe and healthy work environment. A clearly defined process is in place for assessing occupational health and safety (OHS) hazards and risks. This structured evaluation supports the identification of potential risks and the development of appropriate control strategies. Moreover, the organization prioritizes thorough documentation and record-keeping in accordance with the standards of the Environmental Health and Safety Management System (EHSMS). This practice ensures the accurate recording and accessibility of essential information related to safety protocols, incidents, and corrective actions.

To maintain high standards of workplace safety, the organization conducts regular internal and external audits throughout the year. These audits assess compliance with established safety procedures, identify areas for improvement, and verify ongoing conformity with regulatory requirements. In addition, the organization has defined specific Environmental Health and Safety (EHS) objectives and key performance indicators (KPIs) for each department. These targets are routinely monitored to measure performance and address any deviations from expected outcomes. This proactive methodology promotes continuous improvement and reinforces the commitment to a safe and secure working environment.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

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

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

No corrective actions were required to resolve safety-related incidents or to address any significant risks or concerns identified during health and safety practice assessments and evaluations of workplace conditions.



Leadership Indicators

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA) No

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

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

Essential Indicators

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

Our stakeholder groups comprise individuals and entities that are either directly or indirectly impacted by the company's operations, as well as those who may influence our value creation over the short, medium, or long term. We place strong emphasis on cultivating mutually beneficial, trust-based relationships with our stakeholders, aiming to understand their priorities and generate shared value. Consistent with our business model, the company has identified these key stakeholder groups to ensure that their needs and expectations are effectively incorporated into our strategic planning and operational activities.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	Email, Calls, Direct contact, directly communicate the Government; NGOs; Local Communities, media, Industry analyst, Society	Frequent or as and when required	Support CSR projects

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
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, Daily Calls	Daily	To communicate key developments within the company to employees; to engage them in the decision-making process and align them with the company's shared purpose, including its Vision, Values, and business strategy; and to motivate employees while supporting the fulfillment of the company's employee value proposition.
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	Engagements concerning policy regulations and amendments, as well as matters related to inspections and approval processes.
Government; NGOs; Local Communities, media, Industry analyst, Society at large	Yes	Email, Calls, Direct contact, Communicating through Astra foundation, Directly communicate the Government; NGOs; Local Communities, media, Industry analyst, Society	Frequent or as and when required	Support CSR projects
Customers	No	Direct contact, Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Frequent or as and when required	Product quality / technical complaints/delay Deliveries
Investors	No	Investor Conference Call, Email, Website, AGM, Communication to stock exchanges, annual / quarterly calls, Newspaper Advertisements	Frequent or as and when required	To inform about current and future plan
Industry peers	No	Email, personal meetings, calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals



Leadership Indicators

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

We place high importance on open communication and collaboration with our stakeholders, recognizing that their insights are essential for making well-informed decisions that support our long-term success. To facilitate this, we have implemented various channels for collecting feedback on economic, environmental, and social matters. These include email correspondence, online surveys, and dedicated suggestion boxes located at our facilities.

We systematically collect and evaluate this feedback to gain a comprehensive understanding of stakeholder concerns, priorities, and recommendations. The most significant insights are compiled and presented to the Board of Directors, ensuring that stakeholder perspectives are incorporated into strategic discussions and decision-making processes. This comprehensive approach enhances transparency and enables us to effectively address the economic, environmental, and social issues that are most important to our stakeholders.

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

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

We actively engage with stakeholders to identify and address key environmental and social issues. Insights from internal stakeholders play a vital role in our materiality assessments, enabling us to prioritize topics that significantly affect both our operations and our stakeholders. Their feedback is also integral to the formulation and ongoing refinement of our environmental and social policies, ensuring these policies are responsive to stakeholder concerns.

This collaborative engagement further extends to the design of relevant programs. We actively solicit stakeholder input during the development of initiatives aimed at managing and mitigating our environmental and social impacts.

PRINCIPLE 5 Businesses should respect and promote human rights.

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

Essential Indicators

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

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	%(B / A)	Total (C)	No. of employees/ workers covered (D)	%(D / C)
Employees						
Permanent	1,491	1,491	100%	1,469	1,469	100%
Other than permanent	0	0	0	0	0	0
Total Employees	1,491	1,491	100%	1,469	1,469	100%
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	1,259	0	0%	1,259	100%	1,220	0	0%	1,220	100%
Female	232	0	0%	232	100%	249	0	0%	249	100%
Total	1,491	0	0%	1,491	100%	1,469	0	0%	1,469	100%
Other than Permanent										
Male	NA									
Female										
Total										
Workers										
Permanent										
Male	NA									
Female										
Total										
Other than Permanent										
Male	NA									
Female										
Total										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	4	41,35,636	1	41,35,636
Key Managerial Personnel**	5	72,57,423	0	-
Employees other than BOD and KMP	1,256	5,47,764	232	4,50,888
Workers	NA			

*The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.

**Key Managerial Personnel (KMP) includes Executive Directors.

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

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	14.34%	13.74%

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

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

Yes, the organization has established a formal grievance redressal mechanism specifically designed to address concerns related to human rights. Employees are encouraged to promptly report any grievances to their immediate supervisor for resolution. In instances where the grievance pertains to the immediate supervisor, employees may directly approach the Human Resources (HR) department.

The supervisor is responsible for conducting a thorough investigation and aiming to resolve the issue within approximately three working days. All discussions are to be properly documented, and relevant records must be submitted to HR.

If the employee is not satisfied with the resolution provided by the immediate supervisor, they have the right to escalate the matter by submitting a Grievance Form to the next-level manager. The manager will carry out a comprehensive investigation and endeavor to resolve the issue within a similar timeframe, ensuring that all proceedings are documented and submitted to HR for further review.

Should the employee remain dissatisfied with the outcome, they may escalate the matter to the HR department, which will conduct an impartial investigation and provide a final resolution. This grievance redressal process ensures fairness, transparency, and accountability in addressing human rights-related concerns within the organization.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

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

All discussions pertaining to grievances related to discrimination and harassment are handled with the highest level of confidentiality to safeguard the privacy of the individuals involved. Information regarding such complaints is disclosed strictly on a need-to-know basis, thereby minimizing any potential risk to the complainant.

Recognizing the sensitivity and potential impact of these matters, the organization is committed to maintaining strict confidentiality to protect the rights and well-being of all parties concerned. By upholding this standard, we foster a secure and supportive environment in which individuals feel confident in reporting their concerns, assured that their privacy will be respected throughout the resolution process.

This strong commitment to confidentiality not only promotes trust but also encourages open communication, thereby ensuring a fair, respectful, and effective grievance resolution process.

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

Yes

10. Assessments for the year:

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

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

No Corrective action required.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no grievances or complaints related to human rights reported to date; therefore, no modifications or new business processes have been implemented in this regard

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

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

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

Essential Indicators

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

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	10,430.61	5,128.54
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	10,430.61	5,128.54
From non-renewable sources		
Total electricity consumption (D)	32,048.21	13,676.97
Total fuel consumption (E)	1,682.53	1,396.26
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	33,730.75	15,073.23
Total energy consumed (A+B+C+D+E+F)	44,161.36	20,201.77



Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000042291	0.0000022341
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0000873725	0.0000461560
Energy intensity in terms of physical output [Total energy consumed (in GJ) / <mention the physical output details>] Energy 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?	No	No
If yes, name of the external agency.	-	

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2025, which is 20.66.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

PAT is not applicable to our company.

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

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
Water withdrawal by source (in kilolitres)		
(i) Surface water	45	20
(ii) Groundwater	1,03,289.40	48,295.90
(iii) Third party water	1,180.00	1,240
(iv) Seawater / desalinated water		0
(v) Others – Drinking Water	131.32	87.84
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,04,645.72	49,643.74
Total volume of water consumption (in kilolitres)*	1,04,225.72	49,123.74
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000099811	0.0000054325
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0002062089	0.0001122354
Water intensity in terms of physical output [Total water consumption (in KL) / <mention the physical output details>] 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? (Yes/No)	No	No
If yes, name of the external agency.	-	

*Recycled water constitutes 10% of our total water withdrawal

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	420	520
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	420	520
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	No
If yes, name of the external agency.	-	

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

This advanced water treatment process will allow us to recover and recycle the vast majority of our wastewater, effectively eliminating liquid waste and substantially minimizing our environmental footprint. Through the implementation of Zero Liquid Discharge (ZLD) technology, we are not only meeting rigorous environmental regulatory requirements but also actively supporting water conservation and sustainability efforts.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/nm3	47.77	44.73
SOx	mg/nm3	44.95	34.81
Particulate matter (PM)	mg/nm3	33.41	28.13
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No	No
If yes, name of the external agency.		-	



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
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	127.63	653.34
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	6,471.96	2,720.20
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]	(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.0000006320	0.0000003731
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]	(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0.0000130572	0.0000077077
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / <mention the physical output details>			
Total Scope 1 and Scope 2 emission 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)		No	No
If yes, name of the external agency.		-	

*Source of emission factors used – EPA's GHG Emission Factors Hub has been used for the purpose Scope 1 of GHG Emissions calculations.

**CEA's CDM – CO₂ Baseline Database User Guide Version 20 has been used for the purpose of Scope 2 GHG Emissions calculations. We have invested in solar power generation, which has reduced our demand for electricity consumption from non-renewable sources. In FY 24-25, we have reduced nearly 2,106 TCO₂e of emissions.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

Yes

If Yes, then provide details.

We have implemented substantial initiatives to advance environmental sustainability, including the installation of solar power systems across our offices and manufacturing facilities, totalling nearly 1 MW of solar panels. This initiative not only promotes sustainability but also decreases our dependence on non-renewable energy sources.

Furthermore, we actively participate in afforestation efforts by collaborating with programs such as Telangana Haritha Haram to plant a significant number of trees, thereby enhancing green cover in the surrounding areas.

In addition, we emphasize the importance of maintaining greenery within our company premises. To further reduce our carbon footprint, we provide a shared bus service for employee transportation, aiming to decrease the number of individual vehicles on the road and thereby lower greenhouse gas emissions. Collectively, these efforts contribute meaningfully to combating climate change and reflect our firm commitment to environmental sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.52	0.992
E-waste (B)	1.17	1.15
Bio-medical waste (C)	-	
Construction and demolition waste (D)	1.50	1.00
Battery waste (E)	1.93	0.92
Radioactive waste (F)	-	
Other Hazardous waste. Please specify, if any. (G)	0.37	0.02
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	91.40	13.48
Other office generated waste	35.93	10.36
Iron/Aluminium- Metals	39.68	1.77
Packaging wood	9.68	1.09
Canteen Waste	6.06	0.25
Grease Waste	0.02	0.01
CFL Lamps/ Tube Lights	0.02	
Total (A+B + C + D + E + F + G + H)	97.88	17.56
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000094	0.0000000019
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000001937	0.0000000401
Waste intensity in terms of physical output Total waste generated (in MT) / <mention the physical output details>	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0.03	0.09
(ii) Re-used	2.11	2.29
(iii) Other recovery operations	8.87	5.15
Total	11.01	7.53

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	86.88	12.26
Total	86.88	12.26
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	No
If yes, name of the external agency.	-	

* We have disposed 2 tonnes of waste generated in the FY 22-23 in FY 23-24



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our company maintains a comprehensive waste management system across all plants and offices, recognizing that responsible waste handling is fundamental to environmental sustainability and corporate responsibility. We diligently monitor and document the waste generated at our facilities and subsequently engage certified vendors who specialize in proper waste management. These vendors ensure adherence to regulatory requirements and utilize environmentally sound methods for waste disposal or recycling, thereby minimizing our environmental impact.

Moreover, we have established rigorous protocols for managing electronic waste (e-waste) and hazardous waste, which require more specialized handling. In line with our general waste management practices, we partner exclusively with certified vendors who comply with the most current and stringent standards for waste handling, prioritizing both environmental protection and human safety.

In summary, through continuous monitoring and collaboration with accredited waste management providers, we ensure that all waste streams—whether general, e-waste, or hazardous—are managed in the most environmentally responsible manner possible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
We do not have any offices, plants in ecological sensitive area.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No, Environmental Impact Assessments of projects has been conducted in the current financial year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

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

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We are compliant with the applicable environmental laws/ regulations/ guidelines in India.			

Leadership Indicators

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Replacement of tissue paper with hand dryers	Installed hand dryers in washrooms to eliminate the use of tissue papers.	Reduction in paper consumption, contributing to resource conservation.	NA
Installation of motion sensor lighting	Implemented light sensors in common areas and washroom that automatically switch off lights when no movement is detected.	Reduction in unnecessary electricity consumption, leading to energy savings.	NA
Use of eco-friendly garbage bins	Introduced degradable bins for waste collection as an alternative to Conventional plastic bins.	Promotes sustainable waste management and reduces plastic waste.	NA
Regular Maintenance of electrical equipment	Ensured periodic servicing of electrical machines for optimal performance.	Improved energy efficiency and effective fuel utilisation.	NA
Use of Sensor-based water taps	Installed sensor-operated taps in washrooms to control water flows.	Minimises water wastage by ensuring taps run only when needed.	NA
Implementation of Sewage Treatment Plant	Equipped the facility with a Sewage Treatment Plant (STP) to treat and reuse wastewater.	Enables use of treated water, reducing freshwater dependency.	NA
Plastic-free cafeteria initiative	Eliminated the use of plastic items in the cafeteria.	Encourages environmentally responsible practices and reduces plastic pollution.	NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 7
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Electronics and Computer Software Export Promotion Council	National
2	Andhra Chamber of Commerce	State
3	Confederation of Indian Industry	National
4	Electronics Industries Association of India	National



Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
5	ASSOCHEM	National
6	Indian Space Association	National
7	Society of Indian Defence Manufacturers	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As the contribution is not exceeding Rs. 10 Crores, the same is not applicable.					

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No Rehabilitation and Resettlement has been undertaken by the entity.						

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

We place a high priority on open communication and the prompt resolution of community concerns. To facilitate this, we have established multiple channels through which residents can submit grievances. These include a dedicated hotline (040-46618000), an online complaint form available on our website

(<https://astramwp.com/contact-us/>), and an email address (info@astramwp.com).

Upon receipt of a grievance, we adhere to a structured process that guarantees prompt acknowledgement, a thorough investigation, timely response, and transparent communication throughout the resolution period. Our objective is to achieve mutually satisfactory outcomes, and we are committed to the continuous enhancement of our grievance redressal mechanism to ensure it remains accessible, efficient, and equitable for all members of the community.

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

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	12.82%	14.40%
Directly from within India	33.80%	50.07%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	91%	94%
Metropolitan	9%	6%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company's product portfolio is exclusively comprised of electronics designed for Defence and Space applications, with no offerings directed toward the general consumer market. As part of our standard operating procedure, we conduct an annual collection of formal feedback from clients and customers. Our customer feedback channels include email, postal correspondence, fax, website portals, and direct verbal communication with project management teams. Additionally, customers may submit complaints via the telephone and email contacts listed on the company's website.

Our objective is to maintain the highest standards of customer satisfaction through a comprehensive and effective grievance redressal system. To facilitate easier communication, we have also provided a dedicated email address (mktg@astramwp. com) for customer correspondence.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-



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

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy The company has established a framework for cyber security and data privacy-related risks, which is accessible on the company's intranet.

<https://hrconnect.astramwp.com/ITPolicies.aspx>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective action required.

7. Provide the following information relating to data breaches

- | | |
|---|---|
| a. Number of instances of data breaches along-with impact | 0 |
| b. Percentage of data breaches involving personally identifiable information of customers | 0 |
| c. Impact, if any, of the data breaches | |

Not Applicable.

Report on Corporate Governance

Report Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance with the Requirements of Corporate Governance is set out below:

1. Company's Philosophy on Code of Governance:

Your Company believes in providing highest transparency and ethical value in Corporate Governance. Your company also believes in taking into confidence all the stakeholders viz., Shareholders, Employees, Creditors, Customers etc. Your Company is committed to take the torch of Corporate Governance forward, so that every stakeholder of the Company synchronizes and synergies their efforts in their growth along with the growth of their company.

The Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

2. Board of Directors:

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. Presently the Board of Directors comprises Eight directors, of which three are Independent Directors and two Non-Executive Directors.

The Composition of the Company's Board, their category, designation, other Directorships and memberships of Committees held by each of them is as follows:

a) The Composition and Category of the Board of Directors is as follows:

S. No	Name of the Director	Category	Designation
1	Dr. Avinash Chander	Non-Executive Independent Director	Chairman
2	Mr. S.Gurunatha Reddy	Executive Director	Managing Director
3	Dr. M.V. Reddy	Executive Director	Joint Managing Director
4	Mrs. Kiran Dhingra, (Retd. IAS) [#]	Non-Executive Independent Director	Director
5	Mr. Atim Kabra	Executive Director	Director - Strategy and Business Development
6	Mr. P. A. Chitrakar	Non-Executive Director	Director
7	Mr. Suresh Kumar Somani	Non-Executive Director	Director
8	Mr. Sengottaiyan Varadarajan [*]	Non-Executive Independent Director	Director
9	Mr. Venu Raman Kumar [§]	Non-Executive Independent Director	Director
10	Mrs. Anuradha Mookerjee [@]	Non-Executive Independent Director	Director

Notes:

[#] Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

^{*} Mr. Sengottaiyan Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.

[§] Mr. Venu Raman Kumar was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22-05-2025.

[@] Mrs. Anuradha Mookerjee was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22-05-2025.

**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, 2025 and at the last Annual General Meeting (AGM) are given below:

S. No	Name of the Director	Number of Board Meetings		Attendance at AGM Held on August 30, 2024
		Held	Attended	
1	Dr. Avinash Chander	9	9	Present
2	Mr. S.Gurunatha Reddy	9	9	Present
3	Dr. M.V. Reddy	9	9	Present
4	Mrs. Kiran Dhingra, (Retd. IAS) [#]	9	9	Present
5	Mr. Atim Kabra	9	9	Present
6	Mr. P. A. Chitrakar	9	9	Present
7	Mr. Suresh Kumar Somani	9	8	Present
8	Mr. Sengottaiyan Varadarajan [*]	9	9	Present

[#] Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

^{*} Mr. Sengottaiyan Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.

c) Other Directorships:

The number of directorships and memberships in the Committees of Other Companies held by the Directors as on March 31, 2025 are as under:

Name of the Director	No. of other Directorships ^{**}	In Other Companies ^{***}	
		Membership	Chairmanship
Dr. Avinash Chander	2	1	1
Mr. S.Gurunatha Reddy	1	2	-
Dr. M.V. Reddy	1	1	-
Mrs. Kiran Dhingra, (Retd. IAS) [#]	5	4	1
Mr. Atim Kabra	1	1	-
Mr. P. A. Chitrakar	1	-	-
Mr. Suresh Kumar Somani	3	-	-
Mr. Sengottaiyan Varadarajan [*]	1	1	-
Mr. Venu Raman Kumar [§]	1	-	-
Mrs. Anuradha Mookerjee [®]	4	1	-

[#] Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

^{*} Mr. Sengottaiyan Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.

[§] Mr. Venu Raman Kumar was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22-05-2025.

[®] Mrs. Anuradha Mookerjee was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22-05-2025.

^{**} Includes Other Directorships in Public and Listed Companies Including Astra Microwave Products Limited but excluding Private Limited Companies, Foreign Companies and Section 8 Companies.

^{***} Membership/Chairmanship in the Audit Committee and Stakeholders Relationship Committee of Listed and Public Limited Companies Including Astra Microwave Products Limited.

Names of the Listed Companies wherein the Directors of the Company are Directors:

S. No	Name of the Director	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
1	Dr. Avinash Chander	Nil	NA
2	Mr. S.Gurunatha Reddy	Nil	NA
3	Dr. M.V. Reddy	Nil	NA
4	Mrs. Kiran Dhingra, (Retd. IAS)	3	1. Goa Carbon Limited – Independent Director 2. Stovec Industries Limited – Independent Director 3. Mangalore Chemicals and Fertilisers Limited – Independent Director
5	Mr. Atim Kabra	Nil	NA
6	Mr. P. A. Chitrakar	Nil	NA
7	Mr. Suresh Kumar Somani	1	Bhagiradha Chemicals and Industries Limited Non-Executive – Non Independent Director
8	Mr. Sengottaiyan Varadarajan	Nil	NA
9	Mr. Venu Raman Kumar	Nil	NA
10	Mrs. Anuradha Mookerjee	1	Dalmia Bharat Limited Independent Director

d) Number of Board Meetings:

During the year ended March 31, 2025, Nine 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, nine board meetings were held respectively on May 24, 2024, June 12, 2024, July 17, 2024, August 13, 2024, September 13, 2024, November 12, 2024, December 05, 2024, February 07, 2025 and March 13, 2025.

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, 2025 are as follows:

Name of the Director	No. of Equity Shares (face value Rs. 2/- each) held in the Company
Dr. Avinash Chander	Nil
Mrs. Kiran Dhingra, (Retd. IAS)	Nil
Mr. P. A. Chitrakar	32,40,830
Mr. Suresh Kumar Somani	Nil
Mr. Sengottaiyan Varadarajan	Nil

g) The details of familiarization programmes imparted to independent directors is given below:

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Board of Directors and Senior Management Personnel and

the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on terms and conditions of appointment of Independent Directors, Policy for Determination of Materiality of Events, Policy on Preservation of documents and archival of documents, Policy on material subsidiaries, Whistle blower policy, Policy on Board Diversity, Code of practices and procedures for fair disclosure of unpublished price sensitive information, Policy for dealing with leak or suspected leak of Unpublished price sensitive information, Succession policy, Corporate Social Responsibility policy, Nomination and Remuneration policy, Business Responsibility Policy, Dividend Policy and Risk Management Policy.

The Statutory Auditors, Internal Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the financial results.

The details of familiarization programme is available on the web link: <https://astramwp.com/policies-1/>

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

S. No	Name of the Director	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 37 years of experience in accounting, finance, taxation and secretarial etc.,
3	Dr. M.V.Reddy	Joint Managing Director (Executive Director)	He has more than 33 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 40 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 30 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 21 years before co-founding Astra Microwave.
7	Mr. Suresh Kumar Somani	Non-Executive Director	Mr. Suresh Kumar Somani, is a businessman, investor and philanthropist with a substantial experience of over 41 years in equity markets. Driven by passion and versatility, he motivates, trains, and coaches the members of Ratnabali Group to drive progress and reach the Company's milestones. A high-energy individual who is passionate about making a difference in the society, he is committed towards building, guiding, and uplifting 'India Autism Centre' - an inclusive community for those under the spectrum of Autism.
8	Mr. Sengottaiyan Varadarajan*	Independent Director	He is the retired Director of the Electronics & Radar Development Establishment (LRDE), Bengaluru. He was responsible for the establishment of core competence in the Radar Data Processing and Multi-Radar Networking. He contributed significantly towards the indigenous radar development including active array radars and airborne fire control radar systems.

S. No	Name of the Director	Category	Specialization
9	Mr. Venu Raman Kumar [§]	Independent Director	Mr. Raman Kumar is a successful serial tech entrepreneur and private equity investor. He is the founder and former Chairman/Vice Chairman//CEO of NASDAQ-listed M*Modal Inc., a leading voice recognition and healthcare document technology company that he took from a start-up to until it was sold to One Equity Partners for over a billion dollars in 2012. Since then, he has actively invested in several ventures across India, the Middle East, and the USA. He is also a limited partner in three large international private equity funds. In 2012, Mr. Kumar founded Aeries Technology, a company that provides Technology Services and Solutions, Business Process Management, and Digital Transformation Services to clients across the US and other geographies. In November 2023, Aeries Technology achieved a significant milestone by going public in the US market, listing on Nasdaq (Stock code: AERT).
10	Mrs. Anuradha Mookerjee [@]	Independent Director	Mrs. Anuradha Mookerjee, M.Phil (Defence and Strategic Studies) and a seasoned bureaucrat with over three decades of experience in Indian Revenue Services, she holds valuable insights into the socio-economic fabric of our nation. As a social anthropologist, she strives to bridge the urban-rural gap in India. Mrs. Mookerjee is a topper of the 1986 batch of the Indian Revenue Service.

Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

* Mr. Sengottaiyan Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.

§ Mr. Venu Raman Kumar was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22-05-2025.

@ Mrs. Anuradha Mookerjee was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22-05-2025.

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

Mr. Sengottaiyan Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his preoccupation, before the expiry of his term of appointment.

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 consisted of three Independent Directors and one Executive Director. The committee is now headed by Mrs. Anuradha Mookerjee, an Independent Director. All the members of the Audit committee are financially literate.

Composition of the Committee is given below:

Name of the Director	Category
Mrs. Kiran Dhingra, IAS (Retd.) [#]	Chairperson
Mr. S. Gurunatha Reddy [^]	Member
Dr. Avinash Chander	Member
Mr. Sengottaiyan Varadarajan [*]	Member
Mr. Suresh Kumar Somani [§]	Member
Mrs. Anuradha Mookerjee [@]	Chairperson

[#] Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

[^] Mr. S. Gurunatha Reddy was ceased to be member of the committee w.e.f. 26th June, 2025.

^{*} Mr. Sengottaiyan Varadarajan was appointed as a Member in the Audit Committee w.e.f. 12th November, 2024 and has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.

[§] Mr. Suresh Kumar Somani was appointed as a Member in the Audit Committee w.e.f. 27th June, 2025.

[@] Mrs. Anuradha Mookerjee was appointed as a Chairperson in the Audit Committee w.e.f. 27th June, 2025.

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 24, 2024, July 17, 2024, August 13, 2024, November 12, 2024 and February 07, 2025.

Attendance at the Audit Committee Meetings:

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mrs. Kiran Dhingra, IAS (Retd.)	Chairperson	5	4
Mr. S. Gurunatha Reddy	Member	5	5
Dr. Avinash Chander	Member	5	5
Mr. Sengottaiyan Varadarajan	Member	2	2



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 Chairman:

The Nomination and Remuneration Committee was constituted by the Board with two Independent Directors and one Non-Executive Director. The Committee is headed by Mr. Venu Raman Kumar, 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
Mr. P.A. Chitrakar	Member
Dr. Avinash Chander	Member
Mr. Venu Raman Kumar [§]	Chairman

[#] Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

[§] Mr. Venu Raman Kumar was appointed as a Chairman of the Committee w.e.f from 27th June, 2025.

c. Nomination and Remuneration Committee meetings and attendance during the year:

The Nomination and Remuneration Committee meetings were held during the year under review on July 17, 2024 and February 07, 2025.

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. P.A. Chitrakar	Member	2	2

d. Performance evaluation of Directors:

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated.

e. Nomination and Remuneration Policy:

The compensation of the executive directors comprises of fixed component and performance bonus. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee. i.e., <https://astramwp.com/policies-1/>

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

f. Terms of Appointment of Independent Director:

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website <https://astramwp.com/policies-1/>

g. Meeting of Independent Directors:

A separate meeting of the Independent Directors was held on March 12, 2025 inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

h. Succession Planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointment to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the Board of Directors. i.e., <https://astramwp.com/policies-1/>

5. Stakeholders Relationship Committee:**a. Brief Description of Terms of Reference:**

- (1) Resolving the grievances of the stakeholders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (5) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**b. Composition**

The Committee consists of the following Directors:

Name of the Director	Designation(s)
Dr. Avinash Chander	Chairman
Mr. S. Gurunatha Reddy	Member
Dr. M. V. Reddy	Member
Mr. Atim Kabra	Member

c. Stakeholders Relationship Committee meetings and attendance during the year:

The Stakeholders Relationship Committee meetings were held during the year under review on May 24, 2024, August 13, 2024, November 12, 2024 and February 07, 2025.

Name of the Director	Position held	Number of Meetings	
		Held	Attended
Dr. Avinash Chander	Chairman	4	4
Mr. S. Gurunatha Reddy	Member	4	4
Dr. M. V. Reddy	Member	4	4
Mr. Atim Kabra	Member	4	4

d. Name and Designation of Compliance Officer:

Mr. T. Anjaneyulu, General Manager - Company Secretary

e. Number of Shareholders Complaints received during the financial year:

During the year ended March 31st, 2025, the Company has not received any complaints.

f. Number of complaints not resolved to the satisfaction of shareholders is: N.A**g. There were no pending complaints during year.**

Email-id for Investor Grievances: secretarial@astramwp.com.

5A. Risk Management Committee:**a. Brief Description of Terms of Reference:**

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

b. Composition

The Committee consists of the following Directors:

Name of the Director	Designation(s)
Mr. S. Gurunatha Reddy	Chairman
Dr. Avinash Chander	Member
Dr. M. V. Reddy	Member
Mrs. Kiran Dhingra, IAS (Retd.) [#]	Member

[#] Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

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

During the Financial Year, Risk Management Committee Meeting was held on May 24, 2024 and November 12, 2024.

Attendance at the Risk Management Committee Meetings:

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

5B. Key Managerial Personnel and Senior Management

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. S. Gurunatha Reddy	Managing Director
Dr. M. V. Reddy	Joint Managing Director
Mr. Atim Kabra	Director - Strategy and Business Development
Mr. Rahul Rungta	Chief Financial Officer
Mr. T. Anjaneyulu	Company Secretary

During the financial year ended March 31, 2025, Mr. Benarji Mallampati, DGM-CFO has retired on 9th April, 2025 upon reaching the age of superannuation and Mr. Rahul Rungta was appointed as a CFO of the Company with effect from 10th April, 2025.

6. Remuneration of Directors:

- There were no pecuniary transactions with any non-executive director of the Company.
- The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., <https://astramwp.com/policies-1/>

Non-Executive Directors are paid Sitting Fees and commission.

Following are the details of Commission & sitting fees paid to the Directors for attending Board and Committee Meetings for the year ended March 31, 2025:

Name of the Non-Executive Director	Sitting Fees Amount (Rs.)	Commission Amount (Rs.)	Total Amount (Rs.)
Dr. Avinash Chander	4,50,000	36,85,636	41,35,636
Mrs. Kiran Dhingra	4,50,000	36,85,636	41,35,636
Mr. P. A. Chitrakar	4,50,000	36,85,636	41,35,636
Mr. Suresh Kumar Somani	0.00	0.00	0.00
Mr. Sengottaiyan Varadarajan	4,50,000	36,85,636	41,35,636

**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)	72,22,508	2,02,28,182	4,99,680	0	0	Appointed for a period of 4 years	As per the Rules of the Company	2,79,50,370
Dr. M. V. Reddy (Joint Managing Director)	72,91,908	2,02,28,182	4,99,680	0	0	Appointed for a period of 5 years	As per the Rules of the Company	2,80,19,770
Mr. Atim Kabra Director – (Strategy and Business Development)	64,00,377	50,57,046	2,05,200	0	0	Appointed for a period of 5 years	As per the Rules of the Company	1,16,62,623

There were no severance fees or stock option plan for the Executive/ Non-Executive Directors. The appointment of Whole Time Directors is made for a period of five years on the terms and conditions contained in the respective resolutions passed by the Members in the General Meetings.

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

AGM	Date & Time	Venue/Location	Special Resolution(s)
33 rd	30 th August, 2024 At 3.00 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3 rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084).	Approval of Material Related Party Transaction with Astra Rafael Comsys Private Limited, Joint Venture Company.
32 nd	30 th August, 2023 At 3.00 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3 rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084)	Approval to advance any loan/give guarantee /provide security u/s 185 of the Companies Act, 2013:
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, 3 rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084)	Re-appointment of Mrs. Kiran Dhingra, IAS Rtd. (DIN: 00425602) as an Independent Director of the Company.

b. No Extraordinary General Meeting was held during the past three years.**c. Following Special Resolutions were passed during the year through Postal Ballot:**

There was no Postal Ballot during the financial Year.

8. Means of Communication:**a. Quarterly results:**

The quarterly financial results of the company are published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

b. Newspapers wherein results normally published:

The results of the Company are published in widely circulated newspapers namely Nava Telangana (Telugu daily, Hyderabad edition) and Business Standard (English daily, all editions).

c. Any website, where displayed:

The results of the Company are displayed on the Company's website: <https://astramwp.com/details-of-business/>

d. Whether it also displays official news releases:

Official news releases along with quarterly results are displayed on the Company's website: <https://astramwp.com/details-of-business/>

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

The presentations made to the investors/ analysts are placed on the Company's website: <https://astramwp.com/details-of-business/>

9. General Shareholder Information:

a. Annual General Meeting – Date, Time and Venue:

Day, Date and Time	Wednesday, 17 th September, 2025 at 3:00 P.M through Video Conferencing (VC)
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b. Financial Year

April 1, 2025 to March 31, 2026. Indicative calendar of events for the year 2025-26 (financial year) excluding Extra Ordinary General Meeting(s), if any, is as under

34 th Annual General Meeting	September 17, 2025
First Quarter financial results	August 13, 2025
Second Quarter financial results	October/November, 2025
Third Quarter financial results	January/February, 2026
Fourth Quarter & Annual results of financial year 2025-26	April/May, 2026

Book Closure

The Company's Register of Members and Share Transfer books will remain closed for the purpose of payment of dividend.	September 11, 2025 to September 17, 2025 (Both days inclusive)
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Record Date : September 10, 2025

c. Dividend Payment Date:

Will be paid to shareholders on and from September 29, 2025.

d. Listing on Stock Exchanges:

Company's equity shares are listed at:

Name and Address of the Stock Exchange	Stock/Scrip Code
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	ASTRAMICRO
BSE LIMITED 25 th 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. There was no suspension of trading in Securities of the Company during the year under review.

f. Registrar to an issue & Share Transfer Agents:

(for Shares held in both Physical and Demat mode)

Purva Sharegistry (India) Private Limited

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

g. 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.

h. Distribution of Shareholding:

Shareholding Pattern as on 31st March, 2025

Distribution of Shareholding

Share Holding of nominal value of	Shareholders		No. of Shares	Shareholding	
	Number	% to Total No.		Value In (Rs.)	% to Total Amount
Upto - 5,000	92,702	98.24	1,05,98,190	2,11,96,380	11.16
5,001 - 10,000	801	0.85	29,19,793	58,39,586	3.08
10,001 - 20,000	367	0.39	26,97,237	53,94,474	2.84
20,001 - 30,000	138	0.15	17,13,749	34,27,498	1.80
30,001 - 40,000	64	0.07	11,37,113	22,74,226	1.20
40,001 - 50,000	41	0.04	9,45,728	18,91,456	1.00
50,001 - 1,00,000	103	0.11	37,68,291	75,36,582	3.97
1,00,001 and above	151	0.16	7,11,64,907	14,23,29,814	74.95
TOTAL	94,367	100.00	9,49,45,008	18,98,90,016	100.00

Shareholding Pattern

Category of Shareholder	No. of Shares	% of shareholding
RESIDENT INDIVIDUALS	2,75,66,294	29.03
G.I.C	29,98,586	3.16
IEPF	7,87,733	0.83
LLP	8,87,602	0.93
NBFCS REGISTERED WITH RBI	675	0.00
BODIES CORPORATE	2,94,99,694	31.07
CLEARING MEMBERS	19,26,055	2.03
PROMOTER	32,40,830	3.41
PROMOTER RELATIVES	29,64,997	3.12
OTHER DIRECTOR'S & RELATIVE'S	35,31,688	3.72
INDIAN MUTUAL FUNDS	1,06,47,558	11.21
FOREIGN PORTFOLIO INVESTOR (CORPORATE) I	46,17,138	4.86

Category of Shareholder	No. of Shares	% of shareholding
ALTERNATE INVESTMENT FUND	8,86,000	0.93
FOREIGN PORTFOLIO INVESTOR (CORPORATE) II	4,14,037	0.44
N.R.I. (NON-REPAT)	3,69,861	0.39
N.R.I. (REPAT)	14,05,054	1.48
FOREIGN CORPORATE BODIES	16,72,097	1.76
TRUST	39,295	0.04
HINDU UNDIVIDED FAMILY	14,89,814	1.57
Total	9,49,45,008	100.00

i. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

9,47,68,233 equity shares were dematerialized representing 99.81% of the total paid up equity share capital of the Company as on March 31, 2025.

Description	ISIN
Equity Shares	INE386C01029

j. 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, 2025.

k. 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.

l. Plant Locations.

Registered Office:

Astra Towers, 3rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500084.

Unit 1:

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

Unit 3:

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

EOU:

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

Bengaluru Office:

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

Unit 2:

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

Unit 4:

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

Ecity:

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

Ahmedabad Office:

41, 3rd Floor, Amrapali Axiom, Ambli-Bopal cross road, Near Vakil Saheb bridge, SP Ring Road, Ahmedabad, Gujarat- 380 058



m. Address for correspondence:

Company Secretary

Astra Microwave Products Limited
'Astra Towers', Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, Telangana, India – 500084
Tele: 040-46618000/8001 Fax: 040-46618048
CIN: L29309TG1991PLC013203
E-mail: secretarial@astramwp.com.
Website: www.astramwp.com

o. Credit Rating

Given below are the ratings given to the Company by CRISIL during the financial year ended March 31, 2025.

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

Short-Term bank facilities: **Reaffirmed "CRISIL A1"**

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

10. Other Disclosures

a. Related Party Transactions

Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. All the transactions with related parties are at arms' length and in compliance with transfer pricing regulations and consideration is paid/received through cheque /online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and the Board of Directors and are entered into on arm's length basis. During the year, there were no materially significant related party transactions which had potential conflict with the interests of the Company at large.

The Company has not entered into any transaction with any person or entity belonging to the Promoter / Promoter Group which holds 10% or more shareholding in the Company.

In terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

The policy is placed on the Company's website at: <https://astramwp.com/policies-1/>

b. Details of Non-Compliance etc.,

There have not been any Non-Compliance by the Company in general and no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c. Details of establishment of Vigil Mechanism (Whistle Blower Policy)

The Board of Directors of the Company had adopted the Whistle Blower policy and appointed a designated person. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct policy.

The Audit Committee reviews periodically the functioning of Whistle Blower mechanism.

No employee has been denied access to the Audit committee. A copy of the Whistle Blower policy is also hosted on the website of the Company: <https://astramwp.com/policies-1/>

The designated person had not received any complaint during the financial year ended 31st March, 2025.

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

d. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements of the Schedule V Corporate Governance Report of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate persons to the post of Chairman and Managing Director has been adopted from discretionary requirements.

e. Policy on Material Subsidiaries

The policy for determining 'material' subsidiaries is available on the website of the Company <https://Astramwp.Com/Policies-1/>

f. Policy on Related Party Transactions

The policy on dealing with related party transactions is available on the website of the Company <https://astramwp.com/policies-1/>

g. Details of utilization of funds raised through Qualified Institutional Placement as specified under Regulation 32 (7A):

During the financial year 2024-25, the Company utilized the entire funds raised through the Qualified Institutional Placement, as specified under Regulation 32(7A), by June 2024.

h. Certificate: The Company has received a certificate from Mr. L. Dhanamjaya Reddy, Company Secretary in Practice (M. No. A13104, CP No.3752) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

i. Auditor's Certificate on Corporate Governance

As required by Schedule V of Listing Regulations, a certificate from the Practicing Company Secretary is enclosed as Annexure to the Board's Report.

j. There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

k. The Company and its subsidiaries have not granted loans and advances in the nature of loans to firms / companies in which directors of the Company are interested.

l. Fees paid to Statutory Auditors:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity, of which the statutory auditor is a part, is given below:

Particulars	Amount Rs. In Lakhs
(i) To Holding Company's auditors	
- Statutory Audit fee (including fees for quarterly reviews) of holding company	34.65
- Statutory Audit fee of Bhavyabhanu Electronics Private Limited	6.00
- Certification fees*	0.74
- Reimbursement of expenses	0.70
(ii) To Component auditors	
- Statutory Audit fee	3.44
Total payment to auditors	45.53

**m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

S. No.	Particulars	Status of the No. of complaints received and disposed of
1.	Number of complaints on Sexual harassment received	Nil
2.	Number of Complaints disposed off during the year	Not Applicable
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable**11. The Company has complied with the requirements of the Schedule V Corporate Governance Report sub-para (2) to (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.****12. The Company has complied with the following discretionary requirements specified in Part E of Schedule II of Regulation 27(1):**

A. Board: The Company has Non-Executive Chairperson, Separate persons were appointed for the post of Chairman and Managing Director.

B. Reporting of internal auditor:

The internal auditors of the company directly report to the Audit Committee.

13. The Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No/NA)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Compliance & Audit Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

14. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis.

15. CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

16. Transfer of Shares to Investor Education and Protection Fund

As per the provisions of section 124 of the Companies Act, 2013, shares of the Shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account.

Accordingly, the Company has transferred 44,466 equity shares to Investor Education and Protection Fund during the financial year ended March 31, 2025.

Unclaimed shares lying in demat suspense account

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

17. Proceeds from public issues, rights issues, preferential issues, Qualified Institutions Placement etc.

The Company has not raised funds through public issues, rights issues, preferential issues, Qualified Institutions Placement etc, during the financial year ended 31 March, 2025.

However, the proceeds from the Qualified Institutions Placement, raised on 5th May 2023, were fully utilized during the first quarter (June 2024) of the financial year ending 31st March 2025.

The Company has raised funds through preferential issue as on 30th June, 2025, by way of 20,13,885 Convertible Warrants of Rs. 2/- each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 2/- (Rupees Two Only) ("Equity Share(s)") each at a price of Rs. 864/- including the Warrant face value of Rs. 2/- each and premium of Rs. 862/- payable in cash, aggregating upto Rs. 1,73,99,96,640/- on a preferential basis.

The Company has received an aggregate amount of Rs. 43,49,99,160/- (Rupees Forty-Three Crores Forty-Nine Lakhs Ninety-Nine Thousand One Hundred and Sixty only), i.e., Rs. 216/- (Rupees Two Hundred and Sixteen only) per warrant ("Warrant Subscription Price"), being 25% of the issue price per warrant as upfront payment for 20,13,885 (Twenty Lakh Thirteen Thousand Eight Hundred and Eighty-Five only) Convertible Warrants.

18. Management Discussion and Analysis.

The report on Management Discussion and Analysis (MDA) is annexed to the Directors' Report and forms part of this Annual Report.

19. Disclosure of Accounting Treatments.

The Company has followed the Indian Accounting Standards and accounting principles generally accepted in India in preparation of its Financial Statements.

20. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company <https://astramwp.com/policies-1/>



- 21.** The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company <https://astramp.com/policies-1/>
- 22.** The Company has adopted policy on Dividend Distribution Policy on Dividend Distribution which is available on the website of the Company <https://astramp.com/policies-1/>

For and on behalf of the Board of Directors

Place: Hyderabad
Date: August 13, 2025

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Dr. M. V. Reddy
Joint Managing Director
DIN: 00421401

Declaration

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2025.

For Astra Microwave Products Limited

Place: Hyderabad
Date: August 13, 2025

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, 2025 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

Place: Hyderabad
Date: August 13, 2025

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Rahul Rungta
Chief Financial Officer



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 - 500084, TG

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 - 500084, Telangana, India, (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, 2025

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, 2025:

Sr. No.	Name of the Director	DIN No.	Date of Appointment in Company
1.	Dr. Avinash Chander	05288690	29-01-2018
2.	Mr. Sonnapureddy Gurunatha Reddy	00003828	29-04-2013
3.	Dr. Maram Venkateshwar Reddy	00421401	29-04-2013
4.	Ms. Kiran Dhingra	00425602	Retired on 26-06-2025
5.	Mr. Atim Kabra	00003366	24-06-2019
6.	Mr. Prakash Anand Chitrakar	00003213	10-11-2021
7.	Mr. Sengottaiyan Varadarajan	10328160	Resigned on 22-05-2025
8.	Mr. Suresh Kumar Somani	00031096	22-09-2023
9.	Mr. Venu Raman Kumar	00245022	22-05-2025
10.	Mrs. Anuradha Mookerjee	10174271	22-05-2025

- Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.
- Mr. S. Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.
- Mr. Venu Raman Kumar was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22-05-2025.
- Mrs. Anuradha Mookerjee was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22-05-2025.

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

L. Dhanamjaya Reddy
(Proprietor)

M. No. A13104

CP No.3752

PR: 1262/2021

UDIN: A013104G000677328

Place: Hyderabad

Date: 28.06.2025

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 - 500084, Telangana.

We have examined the Compliance of the conditions of Corporate Governance by Astra Microwave Products Limited for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The Compliance of the Conditions of Corporate Governance is the responsibility of the management our examination was limited to the review of procedure and implementation thereof, as adopted by the company for ensuring compliance with conditions of corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations, made by the Directors and the management, we certify that the company has complied with the conditions of corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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: A013104G000677317

Place: Hyderabad
Date: 28.06.2025



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 application in Defense, Space, Telecom, Meteorology and Civil communication markets.

A. Financial Analysis:

The financial statements have been prepared in accordance with the guideline as laid out in the Companies Act, 2013 and Indian Accounting Standard-(Ind-AS) in India. The management of Astra accepts responsibility for the integrity and objectivity of these financial statements. The financial statements reflect in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs and profits for the year.

a) Operational Performance and Outlook for the future:

We are delighted to share with you that the FY '25 has been an excellent year for the company as we have grown exponentially in multiple parameters including financial performance, developing capabilities and improving quality of product mix. We have registered our highest ever financial performance across all metrics, Revenue, EBITDA, PAT. We have also witnessed good margin expansion driven by improvement in the sales mix. This performance is in line with our expectations and guidance.

Your Company has also achieved good order booking performance during the year which stands at Rs.1,952 crores at the end of the year and order win continues to be healthy. Major order booking is from domestic defence segment and within this good number of orders are booked in Radars, EW segment, Missile electronics followed by metrology and hydrology.

R&D is our cornerstone of our growth and this year, we have spent close to about Rs.53 crores in R&D which was focused mainly on radar systems, critical subsystems for radar, seekers, SSPAs and EW subsystems.

We appraise this performance within the context of a structural shift with long-term implications and positive outcomes. We see the industry uptrend not as a fleeting reality; we see it as a multi-decade opportunity. In view of this, we foresee that the health

of the company's business will remain robust and growth momentum likely to sustain.

The company's performance growth is the result of its prudent long-term investment in addressing the growth coming of India's defence and space sectors.

The growth of these sectors has been driven by a structural shift. This shift comprises the decision of the government to ban the import of specific items, widening the market for Indian companies. Besides, the growth of these sectors is being driven by the company's commitment to deepen national security and science.

The Company has invested extensively, backed by our understanding that prospects in these spaces will be irreversible and can only deepen across the foreseeable future. The prospects in these spaces are being driven by sub-continental security concerns as well as international competitiveness being influenced by advances in the space sector. The products or business chosen by are influenced by the prospects of the respective industry segments of our presence.

The growth of India's defence sector is being principally catalyzed by a governmental priority that India manufactures a growing proportion of defence products (under the Make in India initiative).

India's private sector is addressing this unprecedented opportunity with the singular objective of deepening skills and competencies. This point cannot be over-emphasized; as the world is touched with advanced and futuristic technologies, the priority of the day is to create talent pools within companies equipped to absorb, upgrade and replicate cutting-edge technologies.

At our company, we had two alternatives when challenged by evolving technologies. The company could have entered into a strategic collaboration to access international defence technologies. On the contrary, the company walked the road less travelled; it selected to build on a home-grown approach, which was more challenging.

The result is that the company studied global developments, comprehended technologies, adapted its approach wherever needed and customized around customer needs. Besides, the company

curated different competencies and technologies in line with customized needs. The result is that over the three decades of our existence, we have developed a respect for working backwards from customer needs and delivering desired (sometimes better) quality within time and cost. I am happy to communicate that in the last few years, we have helped develop systems, sub-systems and components that have helped India moderate imports and reduce its dependence on international suppliers. The result is that we now generate recall that 'If it is challenging, go to Astra Microwave.

In the area of space sector opportunities, we again possess a multi-decade experience. The company was first engaged in a partnership with ISRO around 25 years ago in the areas of ground-based cum satellite-based electronics. Over time, our engagement with ISRO deepened; when RISAT was developed by ISRO in 2015, partner Astra Microwave accounted for around 90 per cent of all the electronics that went into the project.

Over time, the company has strengthened its understanding, experience and coverage of critical subsystems and satellite payloads. This investment has proved opportune; India's space sector has opened wider for private Indian industry. The company has bid for satellite launch projects, partnering specialised Indian engineering companies. In doing so, the company has positioned itself as a responsible project owner with the capacity to own core capabilities and curate complementary competencies.

At Astra Microwave, the spaces we address are transforming with speed in terms of project scale, number, complexity and completion speed. This reality is putting a premium on the ability to address all, generate superior realizations, reinvest and graduate to the next orbit.

In the past, the company enriched its sectorial understanding by supporting OEM needs for components and sub-systems. Even as this represented the lower end of the value chain, the company developed a granular understanding of standalone technologies and their related compatibility. In doing so, the company gained an insight into building a sub-system from scratch; thereafter, it developed an insight into the manufacture of other sub-systems. Even as much of the company's exposure in the defence sector was back-ended and playing a role comprising low value-addition, what it gained was a comprehensive understanding of granular systems, processes and outcomes.

The company recognised the need to enhance product value, graduating from the fabrication and assembly of sub-systems to complete systems. There was a corresponding transformation: the company enhanced its competence to address scale, complexity, margins and respect; besides, it began to attract talent by the virtue of being recognised now as a growing systems fabricator.

The time has come to take this competence (as expressed through an increase in the proportion of revenues derived from the fabrication of complete systems) to the next level. The company intends to engage in the select recruitment of subject matter experts across engineering and fabrication capabilities. It intends to deepen a culture of innovative research and a passion-driven embrace of projects of engineering complexity and scale. In doing so, the company intends to build proprietary capabilities in addressing defence sector prospects. The company expects that this patient investing should translate into 50 per cent of the company's revenues being generated from the development of systems in the next three to five years. This transformation in the revenue mix is expected to strengthen revenues, margins and capital efficiency.

In addressing the space sector, the company will seek a more collaborative approach. The space comprises room for a range of advanced technologies. To be able to provide for all technologies from within the company would consume time; a more functional and profitable alternative would be to insource core technologies and outsource others, creating a comprehensive eco-system. We believe that in the space sector, this collaborative approach will prove effective. The company will play the role of an active curator of technologies, selecting eco-system-strengthening partners with validated competencies.

As you are aware, your Company has incorporated a subsidiary company to undertake space related business and has started recruiting personnel and setting up basic infrastructure for satellite integration at its Bangalore facility. The objective is to get qualified for satellite integration and launching business. In this endeavor, it is preparing itself to launch its own basic satellite in the next two to three years

With strong R&D capabilities built over three decades, we have delivered products with cutting-edge technology for defence and Aerospace applications. To name a few, we are the first company to deliver AAAU for Uttam Radar being developed by DRDO, AESA Seeker Head, high-power SSPA in high-frequency bands, Digital Multi channel RFSOC based transceiver



for Naval based radar being developed by DRDO. We have also successfully executed AAAU of SBR and PPTR which is unique for a private sector Company. We feel proud to announce that, we developed Doppler weather Radar (DWR) in various frequency bands in FY'25.

We also would like to state that, development of few more critical new technologies like photonics radar subsystems, sub-marine communication sub-systems and systems like APS radar are in the advance stage of development phase.

We are indeed excited by this set of opportunities that we see and excited to partner with the Defense Labs and the Defense PSUs under whose tutelage we have blossomed and have reached the stage where we are developing new exciting products and have emerged as a systems-level entity with systems integration capabilities.

For JV Company, ARC, it was a breakout year, which we have been waiting for some time and its bottom line has improved in a big way. For the year ended it has bagged close to about INR 386 crores of orders and has a healthy order book of about INR 456 crores at end of the year. There is potential to bag big orders in the coming years to the extent of about INR 900 crores and will record at least about 10% to 15% year-on-year growth in the next few years with a PBT of around 10% to 15%. As you are aware, Astra owns 50% of this JV Company and has earned about INR 12 crores of profit as its share from the JV company for

the year gone by. SDR back pack radio, which is under development at the JVC under NCNC basis is due for final technical trials in the next couple of months and the company is gearing up for the same.

Other two wholly owned subsidiary Companies are also doing well though they continue to serve the parent companies to a large extent.

And lastly, for the coming years, we are targeting order book in the range of Rs.1,400 crores and the top line in the range of about Rs.1200+ crores while maintaining the existing profit margins. We'll continue to grow our capabilities strategically and achieve our targets step by step.

Our order book as on 31st March, 2025 stood at Rs. 1,95,153 Lakhs (stand alone) as shown below which is executable in the next 12 to 30 month's period. Our current order book is around 2 times of our FY25 revenue, which gives considerable visibility for next few years' revenues. During FY25, we have received orders worth Rs. 1,096 Crores and following is the details of overall orders on hand at the end of the year.

Sector	Rs. In Lakhs
Defence/Public Sector Products	1,35,496
Space	23,363
Meteorological & Other Products	19,075
Exports	17,219
Total	1,95,153

b) Sales performance:

Sector wise sales are as follows

Business Sector	FY 2024-25		FY 2023-24	
	Rs. Lakhs	%	Rs. Lakhs	%
Defense	84,146	80	52,550	58
Space	5,848	6	7,204	8
Metrology/Civil Telecom/Others	3,437	3	2,178	2
Exports(including deemed exports)	10,959	11	28,461	31
Other Operating Revenue	33	-	33	1
Total	1,04,423	100	90,426	100

c) Expansion Plans:

To augment present operations, we have budgeted to spend Capital Expenditure of about Rs. 45 cr which is mostly used for purchase of RF and Microwave Test equipment and special testing tools and Rs.45 cr for building additional space for production purposes. This capex will be funded through internal accruals and term loans.

d) Risks & Concerns:

The Company's main source of revenues lies in Defence market. Most of these projects are initiated, designed and developed by DRDO labs and driven by Govt., policies and priorities. Though technically we can project and complete the product development on the time lines indicated, conversion of that to a recognizable quantum of orders lies mainly on the Government decisions. This results in an uneven and skewed pattern of sales for the Company, which is beyond the control of the Company.

Defense export business is driven by offset provisions of Govt., of India which is project based and hence generally lumpy in nature and is controlled by export regulations where time delays could happen in granting necessary permissions. This export business is also high precision and skilled job involving specialized inputs from across the globe which has a bearing on timely execution and uniform billing.

B. Financial Condition:

1. Share Capital

At present, the company has only one class of shares-equity shares of Rs.2 each, par value. The paid up capital as on 31st March, 2025 is Rs. 18.99 cr.

2. Reserves and Surplus

The change in reserves and surplus represents the profits made during the year after making provisions for taxation.

3. Loan Funds

Following are the details of secured loans maintained during the year.

Particulars	As of March 31 (Amount Rs.)	
	2025	2024
Working capital loans:		
Open cash credit including WCDL		
Sanctioned amount	435,00,00,000	235,00,00,000
Outstanding amount	359,24,82,786	205,04,68,168
Long Term Loans:		
Outstanding at the beginning of the year	21,01,31,129	18,33,11,010
Additions during year	48,16,56,632	17,68,20,119
Repaid during the year	10,83,10,774	15,00,00,000
Amount outstanding at the end of the year	58,34,76,987	21,01,31,129

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.)	
	2025	2024
Original cost		
Land	23,95,56,494	23,95,56,494
Buildings	94,46,79,736	79,18,78,295
Plant & Machinery	257,41,32,699	201,46,13,270
Electrical Installation	6,31,24,392	4,87,73,837
Air Conditioners	6,86,18,864	5,34,42,821
Office Equipment	4,85,30,627	3,92,20,934
Furniture and Fixtures	12,05,89,883	5,86,54,128
Software	15,16,30,000	8,78,75,527
Computers	20,88,89,000	15,27,49,819
Vehicles	1,18,10,175	1,16,14,832
Solar Power Generating System	6,69,18,781	6,69,18,781
Capital work-in-progress	-	13,04,58,471
Less: Accumulated Depreciation	222,30,42,000	187,86,50,775
Net Block	227,54,38,651	181,71,06,434
Net Fixed Assets	227,54,38,651	181,71,06,434
Depreciation as % of total revenue	3.29	2.72
Accumulated depreciation as a % of gross block	49.41	50.83



The Company added assets worth Rs.93 crores to the gross block during the year. This increase is primarily attributable to the capitalization of a new building block at Unit 3. A Significant portion of the additions under plant and machinery and software relates to the procurement of advanced test equipment and software tools. These additions have directly and indirectly enhanced the company's productivity and operational efficiency.

6. Investments

Investments represent amount invested in equity share capital of wholly owned subsidiary companies, Joint Venture Companies and Associates.

Particulars	As At 31.03.2025	As At 31.03.2024
	Rs.	Rs.
i) Equity instruments of subsidiaries (unquoted):	6,89,87,980	6,89,87,980
1. Bhavyabhanu Electronics Private Limited		
49,75,998(2024: 49,75,998) equity share of INR 10/- each fully paid up		
Deemed investment in Bhavyabhanu Electronics Private Limited on account of corporate guarantee	3,71,17,500	3,19,72,500
2. Aelius Semiconductors Pte. Ltd, Singapore	5,52,41,674	5,52,41,674
1,11,700 (2024: 1,11,700) equity shares of SGD 10 each fully paid up		
3. Astra Private Limited (Formerly known as Astra Foundation)	99,900	99,900
9,990(2024: 9,990) equity shares of INR 10/- each fully paid up		
4. Astra Space Technologies Private Limited	10,00,000	-
99,999(2024:NIL) equity shares of INR 10/- each fully paid up		
ii) Equity Instruments of Joint Venture (unquoted):	20,00,00,000	20,00,00,000
1. Astra Rafael Comsys Private Limited		
2,00,00,000 (2024:2,00,00,000) equity shares of INR 10/- each fully paid up		
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	1,12,23,630	63,48,630
2. Navictronics Private Limited	2,00,000	-
20,000(2024:NIL) equity shares of INR 10/- each fully paid up		
Investments carried at FVTPL		
i) Equity Instruments of Associate (unquoted):	188	188
Janyu Technologies Private Limited		
1 (2024:1) equity share of INR 10 each fully paid up		
ii) Preference Shares of Associate (unquoted)	53,74,111	2,00,00,000
Janyu Technologies Private Limited		
28,599(2024: 1,06,436) Series E Compulsorily convertible preference shares of INR 10 each fully paid up		
iii) Investment in share warrants of Associate (un quoted)	5,000	5,000
1. Janyu Technologies Private Limited		
30,00,000(2024: 30,00,000) Investor Series 1 Share warrants		
2. Janyu Technologies Private Limited	5,000	5,000
20,00,000(2024:20,00,000) Investor Series 2 Share warrants		
Total	37,92,54,983	38,26,60,872

7. Sundry Debtors.

Sundry debtors amount to Rs.783 cr at the end of the year as compared to Rs. 503 cr for the previous year. They are at 64% of revenue for the year as compared to 49% for the previous year representing an outstanding of 274 days and 203 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. More than Rs.400+cr worth of sales are done in last quarter which shows level of skewness in sales execution. In addition, about Rs.50+cr worth of sales are deferred sales which are collectable in the next 5 years. We have to consider these two extreme conditions while analysing debtors turnover ratio to understand the real picture.

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 financial loss 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 are as follows.

Particulars	2025	2024
Cash and cash equivalents as a % of total assets	1.16	4.18
Cash and cash equivalents as a % of revenues	2.03	6.78

9. Loans and Advances

The advances paid for supplies, services and expenses represent the amount paid to both domestic and foreign vendors for supply of materials and services. The advances also include un-availed GST both on capital goods and raw materials.

The amount of income-tax paid represents the advance tax and TDS deducted less provision for tax.

10. Current liabilities

Sundry creditors for capital works, supplies represent the amount due at the end of the year for the capital goods and raw material supplied. Sundry creditors for services and expenses represent the amount due and payable for various expenses including the accrued salaries and other benefits of the employees.

Advances from customers represent the amount received as per the terms of purchase orders from the Defence and Space establishments and on export orders.

11. Provisions

Provisions represent 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

Dr. M.V. Reddy
Joint Managing Director
DIN: 00421401

Place: Hyderabad
Date: August 13, 2025



Financial Statements

Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Astra Microwave Products Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of the expected credit loss ("ECL") provision in respect of trade receivables. (Refer note 9 and note 39 to the standalone financial statements) The Company has trade receivables aggregating to Rs. 79,216.51 lakhs as at March 31, 2025, 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, 2025 is Rs. 940.69 lakhs. This is determined as a key audit matter as determination of ECL provision involved application of judgement by management in respect of various matters including bucketing of the receivables, determination of period for credit risk assessment and probability of credit loss	Our procedures, in relation to testing of ECL provision recognized, included the following: 1) Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables. 2) Understanding the basis and assessing the appropriateness of the ECL provisioning methodology which involves the use of historical trends in respect of receivables categorized by nature and age. 3) Testing the key inputs/reports used in the model such as collections, receivable ageing and the computation of the credit loss percentages determined by the management.



Key audit matter	How our audit addressed the key audit matter
	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.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take the 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 Indian 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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 Indian 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors)Rules, 2014(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 34 to the standalone financial statements;
- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2025.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(ix)(A) to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(ix)(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in note 41 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, the Company has used accounting software SAP and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year or was tampered with does not arise. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner

Place: Hyderabad
Date: May 22, 2025

Membership Number: 220916
UDIN: 25220916BMOQGE6734

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

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, 2025 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 specified under Section 143(10) of the Act to the extent applicable to an

audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies



and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that

the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner

Place: Hyderabad
Date: May 22, 2025

Membership Number: 220916
UDIN: 25220916BMOQGE6734

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of all the immovable properties, as disclosed in note 3.1 to the standalone financial statements, are held in the name of the Company.
 - (d) The Company has chosen cost model for its Property, Plant and Equipment and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.
- (e) 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 the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also, refer note 43(iii) to the standalone financial statements).

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	Rs. 100 Cr	Inventories	June 30, 2024	Inventories: Rs. 56,212.74 lakhs	Inventories: Rs. 58,002.63 lakhs	Inventories: Rs. 1,789.89 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr	Inventories and Trade receivables		Trade Receivables: Rs. 49,132.29 lakhs	Trade Receivables: Rs. 49,132.29 lakhs	Trade Receivables: Rs. Nil	None
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories	September 30, 2024	Inventories: Rs. 62,834.88 lakhs	Inventories: Rs. 63,104.38 lakhs	Inventories: Rs. 269.50 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr	Inventories and Trade receivables		Trade Receivables: Rs. 54,403.63 lakhs	Trade Receivables: Rs. 54,403.63 lakhs	Trade Receivables: Rs. Nil	None
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories	December 31, 2024	Inventories: Rs. 66,401.21 lakhs	Inventories: Rs. 66,478.36 lakhs	Inventories: Rs. 77.15 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr	Inventories and Trade receivables		Trade Receivables: Rs. 66,401.82 lakhs	Trade Receivables: Rs. 65,565.59 lakhs	Trade Receivables: Rs. 836.23 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.
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories	March 31, 2025	Inventories: Rs. 60,115.28 lakhs	Inventories: Rs. 60,837.52 lakhs	Inventories: Rs. 722.24 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr	Inventories and Trade receivables		Trade Receivables: Rs. 78,275.82 lakhs	Trade Receivables: Rs. 78,275.82 lakhs	Trade Receivables: Rs. Nil	None
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 100 Cr						
ICICI Bank	Rs. 30 Cr						
RBL Bank	Rs. 50 Cr						
Bank of Baroda	Rs. 40 Cr						

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

- iii. (a) The Company has made investments in two companies, stood guarantee to one company but not granted secured/ unsecured loans/advances in nature of loans, or provided security to any parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantee to joint venture as per the table given below:

Particulars	Guarantees (Rs. in lakhs)
Aggregate amount granted/ provided during the year	6,000
- Joint Venture	
Balance outstanding as at balance sheet date in respect of the above case	8,000
- Joint Venture	

Also, refer note 31 and 34 to the standalone financial statements.

- (b) In respect of the aforesaid investments and guarantees, the terms and conditions under which such investments were made/guarantees provided are not prejudicial to the Company's interest.

The Company has not granted secured/ unsecured loans/advances in nature of loans, or provided security to any parties. Therefore, the reporting under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made, and guarantees provided by it. The Company has not granted any loans or provided any security to the parties covered in Sections 185 and 186.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, 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, professional tax, 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. However, there are no arrears of undisputed statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of provident fund, employee's state insurance, sales tax, professional tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 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
Income Tax Act, 1961	Penalty - Income Tax	91.66	F.Y. 2017-18	National Faceless Appeal Centre (NFAC), Delhi

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer note 43(xiii) to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.
- (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 ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. The Company has made a private placement of shares during the financial year ended March 31, 2024, in compliance with the requirements of Section 42 and Section 62 of the Act. The unutilized funds which were raised in the previous year and have been used during the year for the purpose for which funds were raised are as described below:

Nature of Securities	Purpose for which funds raised	Opening unutilized balance (Rs. In Lakhs)	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date	Remarks
Equity Shares	General Corporate Purposes	4,378.00	Nil	Nil	None

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer note 43(xiv) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Place: Hyderabad

Date: May 22, 2025

Membership Number: 220916

UDIN: 25220916BM0QGE6734



Standalone Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	22,149.13	16,582.34
Capital work-in-progress	3.2	-	1,304.58
Intangible assets	3.3	605.25	284.14
Financial assets			
i. Investment in subsidiaries	4	1,624.47	1,563.01
ii. Investment in joint ventures	4	2,114.24	2,063.49
iii. Investment in associate	4	53.74	200.00
iv. Other financial assets	5	989.10	865.60
Deferred tax assets (net)	6	999.10	947.37
Other non-current assets	7(a)	772.17	1,093.40
Total non-current assets		29,307.20	24,903.93
Current assets			
Inventories	8	60,837.52	50,524.68
Financial assets			
i. Trade receivables	9	78,275.82	50,253.49
ii. Cash and cash equivalents	10(a)	2,129.16	6,129.21
iii. Bank balances other than (ii) above	10(b)	7,187.94	6,484.04
Current tax assets	11	84.63	84.63
Other current assets	7(b)	4,975.88	7,752.41
Assets classified as held for sale	46	543.58	479.86
Total current assets		1,54,034.53	1,21,708.32
Total assets		1,83,341.73	1,46,612.25
Equity and liabilities			
Equity			
Equity share capital	12	1,898.90	1,898.90
Other equity	13	1,07,124.85	94,919.56
Total equity		1,09,023.75	96,818.46
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	3,936.47	1,547.17
Contract liabilities	15(a)	5,276.81	4,828.92
Provisions	16(a)	1,547.20	971.41
Total non-current liabilities		10,760.48	7,347.50
Current liabilities			
Financial liabilities			
i. Borrowings	14(b)	37,919.96	21,140.19
ii. Trade payables	17		
(a) total outstanding dues of micro and small enterprises		1,019.19	1,001.55
(b) total outstanding dues of other than micro and small enterprises		6,539.68	7,767.36
iii. Other financial liabilities	18	2,647.20	2,079.61
Contract liabilities	15(b)	10,199.71	7,541.39
Provisions	16(b)	497.10	391.73
Current tax liabilities (net)	19	1,168.58	111.73
Other current liabilities	20	3,566.08	2,412.73
Total current liabilities		63,557.50	42,446.29
Total liabilities		74,317.98	49,793.79
Total equity and liabilities		1,83,341.73	1,46,612.25
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

Chairman

DIN :- 05288690

M.V Reddy

Joint Managing Director

DIN :- 00421401

T. Anjaneyulu

Company Secretary

FCS :- 5352

S. Gurunatha Reddy

Managing Director

DIN :- 00003828

Rahul Rungta

Chief Financial Officer

Place : Hyderabad

Date : May 22, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income :			
Revenue from operations	21	1,04,423.39	90,425.73
Other income	22	1,796.52	1,233.60
Total income		1,06,219.91	91,659.33
Expenses :			
Cost of materials consumed	23	63,623.88	56,311.98
Changes in inventories of work-in-progress and finished goods	24	(5,007.56)	(1,213.37)
Employee benefits expense	25	13,128.33	10,439.27
Finance costs	26	5,629.76	2,962.20
Depreciation and amortisation expense	27	3,465.37	2,457.79
Other expenses	28	6,036.06	5,536.29
Total expenses		86,875.84	76,494.16
Profit before tax		19,344.07	15,165.17
Income tax expense	29(c)		
- Current tax		4,899.31	3,955.61
- Deferred tax		27.09	(104.16)
- Income tax relating to prior years		79.13	14.65
Profit for the year		14,338.54	11,299.07
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
a) Remeasurements of post-employment benefit obligations		(313.17)	(110.94)
b) Income tax relating to item (a) above		78.82	27.92
Other comprehensive income for the year, net of tax		(234.35)	(83.02)
Total comprehensive income for the year		14,104.19	11,216.05
Earnings per equity share	30		
Basic earnings per share		15.10	12.00
Diluted earnings per share		15.10	12.00
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

Chairman

DIN :- 05288690

S. Gurunatha Reddy

Managing Director

DIN : - 00003828

M.V Reddy

Joint Managing Director

DIN : - 00421401

Rahul Rungta

Chief Financial Officer

T. Anjaneyulu

Company Secretary

FCS :- 5352

Place : Hyderabad

Date : May 22, 2025



Standalone Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	19,344.07	15,165.17
Adjustments for:		
Depreciation and amortisation expense	3,465.37	2,457.79
Finance costs	5,629.76	2,962.20
Interest income from financial assets carried at amortised cost	(612.18)	(733.26)
Commission on corporate guarantee	(100.21)	(105.10)
Net gain on disposal of assets held for sale	(605.71)	-
Gain on fair valuation of investment in associate	(397.32)	-
Unrealised exchange gain	(153.88)	(110.55)
Changes in expected credit loss of trade receivables	(618.39)	202.23
Operating profit before working capital changes	25,951.51	19,838.48
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(10,312.84)	(10,906.52)
(Increase) / Decrease in trade receivables	(27,249.75)	(22,150.52)
(Increase) / Decrease in other financial assets	6.15	(5.33)
(Increase) / Decrease in other non-current assets	(45.21)	(273.66)
(Increase) / Decrease in other current assets	2,776.53	(4,126.88)
Increase / (Decrease) in trade payables	(1,210.35)	4,349.09
Increase / (Decrease) in provisions	367.99	240.18
Increase / (Decrease) in other financial liabilities	502.35	424.97
Increase / (Decrease) in contract liabilities	1,622.00	(3,564.51)
Increase / (Decrease) in other current liabilities	1,784.39	1,202.90
Cash used in operating activities	(5,807.23)	(14,971.80)
Income taxes paid	(4,086.59)	(3,771.58)
Net cash outflows from operating activities	(9,893.82)	(18,743.38)
Cash flows from investing activities		
Payments for property, plant and equipment	(6,899.44)	(4,336.05)
Payments for intangible assets	(637.58)	(381.56)
Proceeds from sale of property, plant and equipment	1.13	-
Proceeds from disposal of assets held for sale	137.20	-
Advance received for assets held for sale	317.33	948.37
Movement in other bank balances	(833.55)	(1,292.47)
Interest received	612.18	733.26
Payments for investments in subsidiary and joint venture	(12.00)	-
Net cash outflows from investing activities	(7,314.73)	(4,328.45)
Cash flows from financing activities		
Proceeds from issue of shares	-	22,500.00
Share issue costs	-	(680.80)
Proceeds from non-current borrowings	4,816.57	1,768.20
Repayment of non-current borrowings	(1,083.11)	(1,500.00)

Standalone Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Proceeds from current borrowings	77,957.07	78,699.71
Repayment of current borrowings	(61,532.24)	(74,099.71)
Interest paid	(4,038.64)	(1,747.45)
Dividends paid to shareholders	(1,906.47)	(1,531.94)
Net cash inflows from financing activities	14,213.18	23,408.01
Net (decrease) / increase in cash and cash equivalents	(2,995.37)	336.18
Cash and cash equivalents at the beginning of the year	5,124.53	4,788.35
Cash and cash equivalents at the end of the year	2,129.16	5,124.53
Non-cash investing activity		
- Commission on corporate guarantee provided to Bhavyabhanu Electronics Private Limited	51.46	56.35
- Commission on corporate guarantee provided to Astra Rafael Comsys Private Limited	48.75	48.75

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	2,125.76	1,056.63
- In deposit accounts	-	5,071.70
Cash on hand	3.40	0.88
Cash and cash equivalents (Note 10(a))	2,129.16	6,129.21
Cash credit facility availed from banks (Note - 14(b))	-	(1,004.68)
Balance per Standalone Statement of Cash Flows	2,129.16	5,124.53

The Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner
Membership Number: 220916

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

Rahul Rungta
Chief Financial Officer

Place : Hyderabad
Date : May 22, 2025

T. Anjaneyulu
Company Secretary
FCS :- 5352



Standalone Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity share capital

Particulars	Note	Equity share capital
Balance as at April 01, 2023		1,732.23
Changes in equity share capital		166.67
Balance as at March 31, 2024	12	1,898.90
Changes in equity share capital		-
Balance as at March 31, 2025		1,898.90

B. Other equity

Particulars	Note	Reserves and surplus			Total
		Securities premium Account	Retained earnings	General reserve	
Balance as at April 01, 2023		6,856.20	49,231.10	7,482.80	63,570.10
Profit for the year		-	11,299.07	-	11,299.07
Other comprehensive income		-	(83.02)	-	(83.02)
Dividends paid		-	(1,519.12)	-	(1,519.12)
Issue of equity shares, net of transaction costs	13	21,652.53	-	-	21,652.53
Balance as at March 31, 2024		28,508.73	58,928.03	7,482.80	94,919.56
Profit for the year		-	14,338.54	-	14,338.54
Other comprehensive Income		-	(234.35)	-	(234.35)
Dividends paid		-	(1,898.90)	-	(1,898.90)
Balance as at March 31, 2025		28,508.73	71,133.32	7,482.80	1,07,124.85

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

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

Rahul Rungta

Chief Financial Officer

T. Anjaneyulu

Company Secretary

FCS :- 5352

Place : Hyderabad

Date : May 22, 2025

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Material Accounting Policies:

Note 1: Background and basis of preparation

Background

Astra Microwave Products Limited ('Company') was incorporated in 1991 and it got listed under NSE and BSE in the year 1994. The company is engaged in the business of design, development and manufacture of sub-systems for Radio Frequency and microwave systems used in defense, space, meteorology and telecommunication.

Basis of preparation:

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The financial statements have been prepared on the historical cost, basis except for the following :

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value
- defined benefit plans – plan assets measured at fair value
- assets held for sale – measured at fair value less cost to sell

(iii) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated September 09, 2024 and September 28, 2024, notified Companies (Indian Accounting Standards) Second Amendment Rules, 2024 which amended certain accounting standards and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, and are effective April 01, 2024:

- Insurance contracts – Ind AS 117
- Lease Liability in Sale and Leaseback – amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1.1: Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements are:

1. Estimation of defined benefit obligation (refer note 32)
2. Significant financing component (refer note 1.8 and note 21)
3. Provision for expected credit loss (refer note 1.6 and note 39)
4. Useful lives of Property, Plant and Equipment (refer note 1.2 and note 27)
5. Net Realizable Value – Inventory (refer note 1.7 and note 8)
6. Recoverability of Investments (refer note 2.10 and note 4)
7. Estimation of fair values of contingent liabilities (refer note 2.17 and note 34)



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 1.2 : Property, plant and equipment:

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

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on written down value method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013, except in respect of solar power plant where in the management has estimated the useful life as 25 years, which are as follows.

Asset Description	Life of the asset (in years)
Buildings	
Borewell	5
Factory buildings	30
Non factory buildings	60
Plant and machinery	15
Electrical installations	10
Air conditioners	10
Office Equipment	5
Furniture and fixtures	10
Computers and servers	
Servers	6
Computers	3
Vehicles	8
Wind electric generator	22

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

Refer note 2.12 for other accounting policies relevant to property, plant and equipment.

Note 1.3: Intangible Assets:

Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Amortization methods and periods

The company amortizes intangible assets with a finite useful life using the straight-line method over the contractual period i.e. 5-10 years.

Refer note 2.13 for other accounting policies relevant to Intangible assets.

Note 1.4 : Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Note 1.5: Investments and Other Financial assets:

(i) Classification of financial assets at amortised cost:

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprises of Trade receivables, cash and cash equivalents, other bank balances and deposits grouped under other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit and loss:

The company classifies the following financial assets at fair value through profit or loss (FVTPL).

- Debt instruments that do not qualify for measurement at either amortised cost or FVOCI.
- Equity investments that are held for trading, and
- Equity/preference investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 2.10 for other accounting policies relevant to financial assets.

Note 1.6: Trade receivables:

Trade receivables are the amounts due from customers for the sale of goods or services rendered in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are initially recognised at the transaction price that is unconditional as they do not contain significant financing component. The company holds trade receivables for the receipt of contractual cash flows and therefore measures them subsequently at the amortised cost using effective interest rate method, less loss allowance.

For trade receivables, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 1.7: Inventories:

Assigning cost to inventories:

The cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 2.9 for other accounting policies for inventories.



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Note 1.8: Revenue recognition:

(i) Sale of products:

Revenue from sale of products is recognised when the control of the products is transferred to the customers based on the terms of sale.

Revenue from sale of products is based on the transaction price arrived on the basis of the sales contracts net of liquidated damages. Revenue is recognised only to the extent that it is highly probable that the significant reversal will not occur.

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

(ii) Sale of Services:

The Company provides maintenance services to customers under fixed price contracts. Revenue from sale of services is recognised in the accounting period in which the services are rendered.

(iii) Financing component

The company receives advances from the customers in certain cases. If the period between such advance received and transfer of the promised goods to the customers exceeds one year, it recognises significant financing component in the revenue contract and is adjusted to the contract price to arrive at the transaction price to be considered for revenue recognition.

Note 1.9: Income recognition

Interest income:

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Refer note 2.10 for other accounting policies for income recognition.

Note 1.10 : Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2. Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in note-1 above. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note 2.1: Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2.2 : Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Joint Managing Director as chief operating decision makers.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Note 2.3 : Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Note 2.4 : Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Note 2.5 : Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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 where 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.



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2.6: Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the commencement date. 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,
- lease payments to be made under an extension option if the group is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Note 2.7 : Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Note 2.8 : Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

Note 2.9: Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 2.10: Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchase and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sale the financial assets. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

(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).



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the company determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Dividend Income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Note 2.11 : Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other gains/(losses).

Note 2.12: Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Note 2.13: Intangible assets

Research and Development expenditure:

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

Note 2.14 : Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Note 2.15 : Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss as other gains/(losses).



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

Note 2.16 : Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

Note 2.17 : Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

Note 2.18 : Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) Defined benefit plans – gratuity; and
- (b) Defined contribution plans – provident fund.

a. Defined benefit plans – gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

The company limits the measurement of net defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling. Asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions in accordance with the terms and conditions of the plan.

b. Defined contribution plans – provident fund

The company pays provident fund contributions to publicly administered funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans:

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Note 2.19 : Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2.20 : Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Note 2.21 : Investment in Subsidiaries/Joint venture/associate

Investments in subsidiaries and Joint venture are recognised at cost less impairment (if any).

Investments in associates are accounted for using the equity method of accounting or carried at fair value through profit and loss, based on the nature and terms and conditions of the instrument.

Note 2.22 : Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2.23 : Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Note 2.24 : Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 3.1 : Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount	
	As at April 01, 2024	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2025	As at April 01, 2024	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2025
Other than assets given on lease:										
Land	2,395.57	-	-	-	2,395.57	-	-	-	-	2,395.57
Buildings	7,830.26	1,528.01	-	-	9,358.27	3,712.69	449.66	-	-	5,195.92
Plant and machinery	19,699.08	5,595.19	-	-	25,294.27	10,822.26	2,114.47	-	-	12,357.54
Electrical installations	485.06	143.51	-	-	628.57	367.75	42.79	-	-	218.03
Solar power plant	669.19	-	-	-	669.19	411.50	29.05	-	-	228.64
Air conditioners	534.20	151.76	-	-	685.96	404.60	45.24	-	-	236.12
Office equipment	392.05	95.30	2.20	-	485.15	352.38	29.30	2.09	-	105.56
Furniture and fixtures	581.33	619.36	-	-	1,200.69	403.21	94.74	-	-	702.74
Computers	1,527.23	576.84	15.48	-	2,088.59	1,256.43	302.24	14.70	-	544.62
Vehicles	116.14	6.85	4.89	-	118.10	50.17	20.64	4.65	-	51.94
Assets given on lease:										
Buildings	88.52	-	-	-	88.52	49.03	3.75	-	-	35.74
Plant and machinery	447.08	-	-	-	447.08	354.03	16.84	-	-	76.21
Electrical installations	2.66	-	-	-	2.66	2.46	0.05	-	-	0.15
Air conditioners	0.24	-	-	-	0.24	0.23	*	-	-	0.01
Office equipment	0.15	-	-	-	0.15	0.14	-	-	-	0.01
Computers	0.30	-	-	-	0.30	0.27	0.02	-	-	0.01
Furniture and fixtures	5.19	-	-	-	5.19	4.76	0.11	-	-	0.32
Total	34,774.25	8,716.82	22.57	-	43,468.50	18,191.91	3,148.90	21.44	-	22,149.13

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 3.2: Capital work-in-progress

Particulars	Movement schedule			
	As at April 01, 2024	Additions*	Deletions / capitalisations	Adjustments
Capital work-in-progress	1,304.58	1,113.29	2,417.87	-
				As at March 31, 2025
				-

* Additions made during the year comprises of borrowing costs capitalised amounting to Rs. 73.55 (also refer note- 26).

The Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Capital work-in-progress ageing schedule:

As the company does not have Capital work-in-progress as at March 31, 2025, the company has not disclosed ageing of Capital work-in-progress.

Note 3.3: Intangible assets

Particulars	Gross carrying value			Accumulated Amortisation			Net carrying amount
	As at April 01, 2024	Additions	Deletions / transfers	Adjustments	As at March 31, 2025	As at March 31, 2025	
Software	878.72	637.58	-	-	1,516.30	911.05	605.25
Total	878.72	637.58	-	-	1,516.30	911.05	605.25

Refer note 34 for capital commitments of the company

Refer note 36 for the assets pledged as security

3.1 : Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2024	For the Year	On disposals	Asset classified as held for sale	
Other than assets given on lease:									
Land	2,356.22	39.35	-	-	2,395.57	-	-	-	2,395.57
Buildings	7,830.26	-	-	-	7,830.26	423.46	-	3,712.69	4,117.57

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

Particulars	Gross carrying value			As at March 31, 2024	Accumulated depreciation			Net carrying amount
	As at April 01, 2023	Additions	Deletions / transfers		As at April 01, 2023	For the Year	On disposals	
Plant and machinery	17,174.82	2,524.26	-	19,699.08	9,345.06	1,477.20	-	8,876.82
Electrical installations	485.06	-	-	485.06	332.74	35.01	-	117.31
Solar power plant	669.19	-	-	669.19	378.66	32.84	-	257.69
Air conditioners	493.09	41.11	-	534.20	371.55	33.05	-	129.60
Office equipment	388.12	3.93	-	392.05	338.44	13.94	-	39.67
Furniture and fixtures	533.11	48.22	-	581.33	357.41	45.80	-	178.12
Computers	1,297.97	229.26	-	1,527.23	1,080.77	175.66	-	270.80
Vehicles	98.28	17.86	-	116.14	29.36	20.81	-	65.97
Wind electric generator	1,245.47	-	-	-	765.61	-	-	-
Assets given on lease:								
Buildings	88.52	-	-	88.52	44.88	4.15	-	39.49
Plant and machinery	447.08	-	-	447.08	333.46	20.57	-	93.05
Electrical installations	2.66	-	-	2.66	2.39	0.07	-	0.20
Air conditioners	0.24	-	-	0.24	0.23	*	-	0.01
Office equipment	0.15	-	-	0.15	0.13	0.01	-	0.01
Computers	0.30	-	-	0.30	0.22	0.05	-	0.03
Furniture and fixtures	5.19	-	-	5.19	4.61	0.15	-	0.43
Total	33,115.73	2,903.99	-	34,774.25	16,674.75	2,282.77	-	16,582.34

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

Note 3.2: Capital work-in-progress

Particulars	Movement schedule		
	As at April 01, 2023	Additions*	Deletions / capitalisations
Capital work-in-progress	198.87	1,105.71	-
			1,304.58

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 3.1 : Property, plant and equipment (Contd.)

Capital work-in-progress (CWIP) consists of building under construction.

* Additions made during the year comprises of borrowing costs capitalised amounting to Rs. 33.32 (also refer note- 26).

The Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Capital work-in-progress ageing schedule:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	1,105.71	198.87	-	-	1,304.58
Projects in progress	Nil				1,304.58
Projects temporarily suspended					

Note 3.3: Intangible assets

Particulars	Gross carrying value				Accumulated Amortisation					Net carrying amount	
	As at April 01, 2023	Additions	Deletions / transfers	Adjustments	As at March 31, 2024	As at April 01, 2023	For the Year	On disposals	Adjustments		As at March 31, 2024
Software	497.16	381.56	-	-	878.72	419.56	175.02	-	-	594.58	284.14
Total	497.16	381.56	-	-	878.72	419.56	175.02	-	-	594.58	284.14

Refer note 34 for capital commitments of the company

Refer note 36 for the assets pledged as security

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 4: Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
(i) Equity instruments of subsidiaries (unquoted)	1,624.47	1,563.01
(ii) Equity instruments of joint ventures (unquoted)	2,114.24	2,063.49
Investments carried at FVTPL		
(i) Equity instruments in associate (unquoted)*	-	-
(ii) Preference shares of associate (unquoted)	53.74	200.00
(iii) Investment in share warrants of associate (unquoted)	-	-
Total	3,792.45	3,826.50

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

Details of non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
(i) Equity instruments of subsidiaries (unquoted)		
Bhavyabhanu Electronics Private Limited	689.88	689.88
4,975,998 (2024 : 4,975,998) equity shares of INR 10/- each fully paid up		
Deemed investment in Bhavyabhanu Electronics Private Limited on account of corporate guarantee	371.17	319.71
Aelius Semiconductors Pte. Ltd.	552.42	552.42
111,700 (2024 : 111,700) equity shares of SGD 10 each fully paid up		
Astra Private Limited (formerly known as Astra Foundation)	1.00	1.00
9,990 (2024 : 9,990) equity shares of INR 10/- each fully paid up		
Astra Space Technologies Private Limited	10.00	-
99,999 (2024: Nil) equity shares of INR 10/- each fully paid up		
(ii) Equity instruments of joint ventures (unquoted)		
Astra Rafael Comsys Private Limited	2,000.00	2,000.00
20,000,000 (2024 : 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	112.24	63.49
Navictronics Private Limited	2.00	-
20,000 (2024: Nil) equity shares of INR 10/- each fully paid up		
Investments carried at FVTPL		
(i) Equity instruments of associate (unquoted)		
Janyu Technologies Private Limited*	-	-
1 (2024: 1) equity share of INR 10/- each fully paid up		
(ii) Preference shares of associate (unquoted) #		
Janyu Technologies Private Limited	53.74	200.00
28,599 (2024: 106,436) Series E compulsorily convertible preference shares of INR 10/- each fully paid up		



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 4: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(iii) Investment in share warrants of associate (unquoted)		
Janyu Technologies Private Limited	-	-
3,000,000 (2024: 3,000,000) Investor series 1 share warrants		
Janyu Technologies Private Limited	-	-
2,000,000 (2024: 2,000,000) Investor series 2 share warrants		
Total	3,792.45	3,826.50
Aggregate book value of unquoted investments	3,792.45	3,826.50
Aggregate amount of unquoted investments	3,792.45	3,826.50
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

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

Also, refer note 46

Note 5 : Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current, carried at amortised cost		
Unsecured, considered good		
Security deposits	97.40	103.55
Deposits with maturity of more than 12 months *	891.70	762.05
Total	989.10	865.60

* Earmarked with banks for providing bank guarantees to customers

Note 6 : Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	505.90	457.80
Deferred tax assets	(1,505.00)	(1,405.17)
Deferred tax liabilities / (assets)(net)	(999.10)	(947.37)

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 6 : Deferred tax assets (net) (Contd.)

FY 2024-2025	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	361.36	6.85	-	368.21
On fair value gain of shares in associate	-	16.03	-	16.03
Deemed investment on account of corporate guarantee	96.44	25.22	-	121.66
Deferred tax liabilities	457.80	48.10	-	505.90
Deferred tax assets in relation to				
Provision for gratuity	(178.04)	(20.05)	(78.82)	(276.91)
Provision for leave encashment	(165.02)	(72.56)	-	(237.58)
Deferred revenue	(179.61)	(80.45)	-	(260.06)
Foreign-exchange forward contract	-	(3.59)	-	(3.59)
Expected credit loss allowance	(392.40)	155.64	-	(236.76)
Indexation benefit on land	(490.10)	-	-	(490.10)
Deferred tax assets	(1,405.17)	(21.01)	(78.82)	(1,505.00)
Deferred tax liabilities / (assets) (net)	(947.37)	27.09	(78.82)	(999.10)

FY 2023-2024	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	436.62	(75.26)	-	361.36
Deemed investment on account of corporate guarantee	69.99	26.45	-	96.44
Deferred tax liabilities	506.61	(48.81)	-	457.80
Deferred tax assets in relation to				
Provision for gratuity	(123.45)	(26.67)	(27.92)	(178.04)
Provision for leave encashment	(131.24)	(33.78)	-	(165.02)
Deferred revenue	(235.61)	56.00	-	(179.61)
Expected credit loss allowance	(341.50)	(50.90)	-	(392.40)
Indexation benefit on land	(490.10)	-	-	(490.10)
Deferred tax assets	(1,321.90)	(55.35)	(27.92)	(1,405.17)
Deferred tax liabilities / (assets) (net)	(815.29)	(104.16)	(27.92)	(947.37)



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 7 : Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Unsecured, considered good		
Capital advances	6.00	372.44
Deposits with government and others	104.32	92.00
Prepaid expenses	661.85	628.96
Total	772.17	1,093.40
(b) Current:		
Unsecured, considered good		
Prepaid expenses	652.47	685.25
Balance with government authorities	276.51	37.10
Advance for expenses		
- to related parties	51.99	21.00
- to others	3,994.91	7,009.06
Total	4,975.88	7,752.41

Note 8 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials*	32,991.94	27,686.93
Packing materials	35.51	35.24
Work-in-progress	27,758.98	22,798.34
Finished goods	51.09	4.17
Total	60,837.52	50,524.68

*Includes goods-in-transit of Rs. 722.24 (2024: Rs. 1,828.37)

Note 9: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers		
Unsecured		
- Related parties	7,452.47	4,879.40
- Others	71,764.04	46,933.17
Less: Loss allowance (Refer note - 39)	(940.69)	(1,559.08)
Total	78,275.82	50,253.49

Also, refer note-44

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 10 (a): Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	2,125.76	1,056.63
- In deposit accounts with original maturity less than three months	-	5,071.70
Cash on hand	3.40	0.88
Total	2,129.16	6,129.21

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, 2025	As at March 31, 2024
Deposits with banks*	7,144.04	6,432.57
Unpaid dividend account	43.90	51.47
Total	7,187.94	6,484.04

*Includes margin money deposits of Rs. 6,189.91 (2024: Rs. 6,019.37) and deposits under lien amounting to Rs. 939.13 (2024: Rs. 413.20)

Note 11: Current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax refund receivable	84.63	84.63
Total	84.63	84.63

Note 12: Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
150,000,000 (2024 : 150,000,000) equity shares of Rs. 2/- each	3,000.00	3,000.00
Total	3,000.00	3,000.00
Issued, subscribed and paid up capital:		
94,945,008 (2024 : 94,945,008) equity shares of Rs. 2/- each fully paid	1,898.90	1,898.90
Total	1,898.90	1,898.90

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	59,82,063	6.30%	59,82,063	6.30%
Emerald Company Private Limited	51,03,103	5.37%	-	-



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 12: Equity share capital (Contd.)

b) Movement in equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	9,49,45,008	1,898.90	8,66,11,675	1,732.23
Movement during the year*	-	-	83,33,333	166.67
Balance as at the end of the year	9,49,45,008	1,898.90	9,49,45,008	1,898.90

*During the previous year, the company had issued Equity Shares (8,333,333 number of equity shares) @ Rs. 270/- (Face value of Rs. 2/- each per share) through Qualified institutional placement on May 05, 2023. Consequently, the issued, subscribed and paid up share capital of the Company had been increased to Rs. 189,890,016.

c) Terms and rights attached to equity shares:

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company during the last 5 years.

d) Details of shareholding of promoters:

Shares held by the promoters at the end of the year			
Promoter name	As at March 31, 2025		% change during the year
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.41	-
Mrs. Renuka Chitrakar	29,64,997	3.12	-

Shares held by the promoters at the end of the year			
Promoter name	As at March 31, 2024		% change during the year
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.41	(0.33)
Mrs. Renuka Chitrakar	29,64,997	3.12	(0.30)

Note 13 : Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium	28,508.73	28,508.73
Retained earnings	71,133.32	58,928.03
Total	1,07,124.85	94,919.56

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

(i) General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7,482.80	7,482.80
Movement during the year	-	-
Closing balance	7,482.80	7,482.80

(ii) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	28,508.73	6,856.20
Issue of shares - proceeds received (Refer note - 12(b))	-	22,333.33
Transaction cost arising on issue of shares	-	(680.80)
Closing balance	28,508.73	28,508.73

(iii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	58,928.03	49,231.10
Profit for the year	14,338.54	11,299.07
Dividends paid	(1,898.90)	(1,519.12)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	(234.35)	(83.02)
Closing balance	71,133.32	58,928.03

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 14: Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Secured		
Term loan from banks	3,936.47	1,547.17
Total	3,936.47	1,547.17
(b) Current		
Secured		
Working capital demand loan from banks	35,924.83	19,500.00
Cash credit facility availed from banks	-	1,004.68



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 14: Borrowings (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of non-current borrowings	1,898.30	554.14
Interest accrued but not due	96.83	81.37
Total	37,919.96	21,140.19

Refer note 36 for the assets pledged as security

Refer note 26 for the net debt reconciliation

Term loan

Term loan is taken from Axis Bank Limited for the purchase of property, plant and equipment. The loan sanctioned is Rs. 3,000 during the F.Y 2021-22, out of which Rs. 1,460.41 is drawn in F.Y 2021-22 and Rs. 1,497.70 is drawn in F.Y 2022-23 and is repayable in 8 quarterly instalments at the rate of Rs. 375 each quarter from the financial year 2022-23 to 2024-25 (i.e., from September' 2022 to June' 2024). The current rate of interest is 10.35% p.a. (2024: 10.40% 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. Nil (2024: Rs. 333.11).

Term loan is taken from ICICI Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs. 3,000 during the F.Y 2023-24, out of which Rs. 1,768.20 is drawn in F.Y 2023-24 and Rs. 1,231.79 is drawn in F.Y 2024-25. Term loan is repayable in 8 quarterly instalments commencing from fourth quarter of the financial year 2024-25 (i.e., from March 2025 to December 2026). The current rate of interest is 9.60% p.a. (2024: 9.45% p.a). This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable fixed assets and current assets of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 2,249.99 (2024: Rs. 1,768.20) repayable in 6 quarterly installments (Out of which Rs. 1,500.00 is included in current borrowings).

Term loan is taken from HDFC Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs. 5,870 during the F.Y 2024-25, out of which Rs. 3,584.78 is drawn in F.Y 2024-25. Term loan is repayable in 18 quarterly instalments commencing from third quarter of the financial year 2025-26 (i.e., from December 2025 to March 2030). The current rate of interest is 9.25% p.a. This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable and immovable fixed assets, stock and book debts of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 3,584.78 (2024: Nil) repayable in 18 quarterly installments (Out of which Rs. 398.30 is included in current borrowings).

Working capital demand loan from banks

Working capital demand loans availed from banks with a maximum maturity of 6 months.

The loan carries a floating rate of interest and present rate of interest ranges between 8.23% to 10.50% per annum.

Cash Credit facility availed from banks

Cash Credits availed from banks are repayable on demand.

The loan carried a floating rate of interest and rate of interest ranged between 8.75% to 10.3% per annum.

Vendor financing from banks

During the year, the Company has entered into vendor financing agreement (unsecured) with ICICI Bank for the purpose of making payments against outstanding bills of the vendors. This loan is repayable within 180 days from date of disbursement as a bullet repayment of principal on maturity date and carries an interest rate of 10.25% p.a

There is no outstanding balance as at March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 14: Borrowings (Contd.)

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 (upto March 31, 2024)

Note 15: Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Advance from customers	5,276.81	4,828.92
Total	5,276.81	4,828.92
(b) Current		
Advance from customers	9,166.52	6,827.84
Deferred revenue	1,033.19	713.55
Total	10,199.71	7,541.39

Movement of advance from customers

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	11,656.76	13,748.06
Advances received during the year	11,088.68	16,552.77
Advances adjusted during the year (on account of sales)	(8,302.11)	(18,644.07)
Closing balance	14,443.33	11,656.76

Movement of Deferred revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	713.55	936.08
Interest accrued	1,484.21	1,250.67
Released to revenue during the year	(1,164.57)	(1,473.20)
Closing balance	1,033.19	713.55



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 15: Contract liabilities (Contd.)

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, 2025	As at March 31, 2024
Deferred revenue	1,164.57	1,473.20
Total	1,164.57	1,473.20

Note 16: Provisions*

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Provision for employee benefit obligations		
- leave encashment	723.78	490.95
- gratuity	823.42	480.46
Total	1,547.20	971.41
(b) Current		
Provision for employee benefit obligations		
- leave encashment	220.24	164.75
- gratuity	276.86	226.98
Total	497.10	391.73

*Refer note 32

Note 17: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer note 17(a))	1,019.19	1,001.55
Total outstanding dues of other than micro and small enterprises	6,539.68	7,767.36
Total	7,558.87	8,768.91

Also, refer note-45

Note 17 (a): The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,007.44	1,001.16
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11.75	0.39
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	8.21	2.09

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 17: Trade payables (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.39	0.11
Interest accrued and remaining unpaid at the end of each accounting year	11.36	0.28
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	11.75	0.39

Note 18: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend	43.90	51.47
Capital creditors	131.97	59.16
Payable to employees / directors	2,450.32	1,968.22
Security deposits	6.76	0.76
Derivatives carried at fair value through profit or loss:		
Foreign-exchange forward contract	14.25	-
Total	2,647.20	2,079.61

Note 19: Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	111.73	366.01
Add: Current tax payable for the year	4,899.31	3,955.61
Less: Taxes paid	(3,842.46)	(4,209.89)
Total*	1,168.58	111.73

* Provision for income tax (net of advance tax and Tax deducted at source INR 10,054.42 (2024: INR 6,211.96))

Note 20: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	3,248.75	1,464.36
Advances received for asset held for sale	317.33	948.37
Total	3,566.08	2,412.73



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 21: Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
- Sale of products	1,00,233.00	87,171.65
- Sale of services	4,157.29	3,220.98
	1,04,390.29	90,392.63
Other Operating Revenue		
- Operating lease rent	33.10	33.10
	33.10	33.10
Total	1,04,423.39	90,425.73

Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	1,03,225.72	88,919.43
Adjustment for:		
Financing component	1,164.57	1,473.20
Revenue from contract with customers	1,04,390.29	90,392.63

The Company has considered that the advances received from the customers more than one year before the transfer of control of the goods includes the significant financing component. As a consequence, the company adjusted the transaction price to reflect the finance component from such customer advances.

Note 22: Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets carried at amortised cost	612.18	733.26
Export incentives	9.67	-
Net gain on disposal of assets held for sale	605.71	-
Gain on fair valuation of investment in associate	397.32	-
Net gain on foreign exchange differences	63.15	360.53
Miscellaneous receipts	8.28	34.71
Commission on corporate guarantee	100.21	105.10
Total	1,796.52	1,233.60

Note 23: Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and packing materials at the beginning of the year	27,722.17	18,029.02
Add: Purchases	68,929.16	66,005.13
Less: Raw materials and packing materials at the end of the year	(33,027.45)	(27,722.17)
Total	63,623.88	56,311.98

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance:		
Work-in-progress	22,798.34	21,573.88
Finished goods	4.17	15.26
Total (A)	22,802.51	21,589.14
Closing Balance:		
Work-in-progress	27,758.98	22,798.34
Finished goods	51.09	4.17
Total (B)	27,810.07	22,802.51
Changes in inventories of work-in-progress and finished goods (A)-(B)	(5,007.56)	(1,213.37)

Note 25: Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	10,639.07	8,603.84
Contribution to provident fund	545.26	443.41
Contribution to employee state insurance	23.12	19.61
Gratuity	270.95	199.34
Leave encashment	549.99	332.43
Directors remuneration	652.70	538.90
Staff welfare expenses	447.24	301.74
Total	13,128.33	10,439.27

Note 26: Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- on term loans	348.26	138.00
- on working capital loans	2,654.54	684.97
- on advances received from customers	1,484.21	1,250.67
- on others (refer note a below)	191.25	31.94
Commission on bank guarantee and processing fee	1,025.05	889.94
	5,703.31	2,995.52
Less: Amount capitalised (refer note b below)	(73.55)	(33.32)
Total	5,629.76	2,962.20

Note a. Pertains to interest on delays for remittances of income tax and payment to MSME parties.

Note b. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the company's general borrowing during the year which is 9.60% p.a. (2024: 8.69% p.a.).



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Net Debt reconciliation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents	2,129.16	6,129.21
Current borrowings	(35,924.83)	(20,504.68)
Non-current borrowings	(3,936.47)	(1,547.17)
Current maturities of non-current borrowings	(1,898.30)	(554.14)
Interest accrued but not due	(96.83)	(81.37)
Net Debt	(39,727.27)	(16,558.15)

Particulars	Assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities of non-current borrowings	Interest accrued but not due	
Net debt as at April 01, 2023	4,941.11	(15,052.76)	(1,833.11)	(83.97)	(12,028.73)
Cash flows (net)	1,188.10	(5,451.92)	(268.20)	-	(4,532.02)
Interest expense	-	-	-	(822.97)	(822.97)
Interest paid	-	-	-	825.57	825.57
Net debt as at March 31, 2024	6,129.21	(20,504.68)	(2,101.31)	(81.37)	(16,558.15)
Cash flows (net)	(4,000.05)	(15,420.15)	(3,733.46)	-	(23,153.66)
Interest expense	-	-	-	(3,002.80)	(3,002.80)
Interest paid	-	-	-	2,987.34	2,987.34
Net debt as at March 31, 2025	2,129.16	(35,924.83)	(5,834.77)	(96.83)	(39,727.27)

Note 27: Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	3,148.90	2,282.77
Amortisation of intangible assets	316.47	175.02
Total	3,465.37	2,457.79

Note 28: Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	365.86	289.31
Power and fuel	510.39	445.18
Repairs and maintenance		
Plant and machinery	676.39	711.27
Buildings	95.78	53.85
Computers	405.60	336.03
Others	551.01	590.84
Travelling and conveyance	1,439.11	1,015.91

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 28: Other expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Printing and stationery	66.90	53.66
Telephone and communication charges	58.69	34.45
Operating lease rent	340.12	216.84
Insurance	132.13	174.47
Rates and taxes	88.29	81.21
Legal and professional fees	575.61	347.91
Payments to auditors (refer note 29 (a))	36.09	34.39
Changes in expected credit loss of trade receivables	(618.39)	202.23
Business promotion expenses	354.83	241.98
Corporate social responsibility expenditure (refer note 29 (b))	206.54	126.79
Security charges	227.34	202.39
Payments to non-executive directors	165.43	117.68
Bank charges	27.89	33.11
Selling and distribution expenses	97.24	43.75
Miscellaneous expenses	233.21	183.04
Total	6,036.06	5,536.29

Note 29 (a): Payments to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As statutory auditors		
- Statutory Audit fee (including fees for quarterly reviews)	34.65	33.00
- Certification fees*	0.74	80.70
- Review of Special Purpose Financial Statements - Qualified Institutional Placement*	-	60.00
- Reimbursement of expenses	0.70	0.69
Total payment to auditors	36.09	174.39

*During the previous year, the company had issued shares through private placement (i.e. through Qualified Institutional Placement) for which the company had incurred charges amounting to Rs. 80 for certification and for review of special purpose financials amounting to Rs. 60, which were netted off against securities premium (also refer note 13(ii) for the issue costs incurred).

Note 29 (b): Corporate social responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent during the year as per Section 135 of the Companies Act, 2013	206.49	126.30
Amount approved by the board to be spent during the year	206.49	126.30
Amount of expenditure incurred	206.54	126.79
Shortfall at the end of the year	-	-
Total of previous year's shortfall	-	-
Reason for shortfall	-	-



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Nature of CSR activities

The company has contributed an amount of Rs. 206.54 during the current year towards donations to Capbowl Organisation (promoting health care), Prime Minister National Relief Fund (promoting socio-economic development), Basavataraka Ramarao Memorial Cancer Foundation (promoting health care), OU Engineering College and Government Degree College - Maheshwaram (promoting education), Shrujan Trust (promoting national heritage and art).

Note 29 (c): Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	4,899.31	3,955.61
Income tax relating to prior years	79.13	14.65
Total current tax expense	4,978.44	3,970.26
Deferred Tax		
Decrease / (increase) in deferred tax assets	(21.01)	(55.35)
(Decrease) / increase in deferred tax liabilities	48.10	(48.81)
Total deferred tax expense / (credit)	27.09	(104.16)
Total	5,005.53	3,866.10

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax expense	19,344.07	15,165.17
Income tax rate	25.17%	25.17%
Tax expense	4,868.51	3,816.77
Tax effects on amounts which are not deductible / (taxable) in computing taxable income		
i) Effect of tax on non-deductible expenses	101.07	34.68
ii) Tax relating to prior years	79.13	14.65
iii) Effect of tax on differential tax rates	(43.18)	-
Income tax recognised in statement of profit and loss	5,005.53	3,866.10

Note 30: Earnings per equity share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	14,338.54	11,299.07
Basic:		
Weighted average number of equity shares	9,49,45,008.00	9,41,70,873.24
Earnings per share (Rs.)	15.10	12.00

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 31: Related party disclosures

(i) Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
Bhavyabhanu Electronics Private Limited	Subsidiary
Aelius Semiconductors Pte. Ltd.	Subsidiary
Astra Private Limited (formerly known as Astra Foundation)	Subsidiary
Astra Space Technologies Private Limited (incorporated on February 17, 2024)	Subsidiary
Astra Rafael Comsys Private Limited	Joint venture
Navictronics Private Limited (incorporated on December 23, 2024)	Joint venture
Janyu Technologies Private Limited	Associate
Key Managerial Persons (KMP):	
Mr. S. Gurunatha Reddy	Managing Director
Mr. M. Venkateshwar Reddy	Joint Managing Director
Mr. T. Anjaneyulu	Company Secretary
Mr. Rahul Rungta	Chief Financial Officer (w.e.f April 10, 2025)
Mr. Benarji Mallampati	Chief Financial Officer (upto April 09, 2025)
Mr. Atim Kabra	Whole time Director
Mr. Prakash Anand Chitrakar	Non-Executive Director
Dr. Avinash Chander	Independent Director
Mr. Sengottaiyan Varadarajan	Independent Director (w.e.f September 22, 2023)
Mr. Suresh Kumar Somani	Non-Executive Director (w.e.f September 22, 2023)
Ms. Kiran Dhingra	Independent Director

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

Name of the related parties	Nature of balance	As at	As at
		March 31, 2025	March 31, 2024
Bhavyabhanu Electronics Private Limited	Investment in equity shares	689.88	689.88
	Advance for expenses given	7.46	-
	Trade payables	-	485.60
	Other receivables	23.53	-
	Value of Corporate guarantee given for borrowings	3,500.00	4,300.00
Aelius Semiconductors Pte. Ltd.	Investment in equity shares	552.42	552.42
	Trade receivables	2.50	2.82
Astra Private Limited (formerly known as Astra Foundation)	Investment in equity shares	1.00	1.00
Janyu Technologies Private Limited	Investment in equity shares*	-	-
	Investment in compulsorily convertible preference shares	53.74	200.00



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 31: Related party disclosures (Contd.)

Name of the related parties	Nature of balance	As at March 31, 2025	As at March 31, 2024
	Investment in share warrants	-	-
	Advance for expenses	21.00	21.00
Astra Rafael Comsys Private Limited	Value of corporate guarantee given for borrowings	8,000.00	2,000.00
	Advance received	476.95	-
	Investment in equity shares	2,000.00	2,000.00
	Trade receivables	7,449.97	4,876.58
Astra Space Technologies Private Limited	Investment in equity shares	10.00	-
Navictronics Private Limited	Investment in equity shares	2.00	-

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

(iii) Details of transactions during the year where related party relationship existed:

Name of the related parties	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Bhavyabhanu Electronics Private Limited	Purchase of raw materials / job work charges	1,530.28	4,387.54
	Advance given	625.00	4,427.53
	Advance adjusted	617.54	4,643.55
	Sale of products / services	2.80	2.47
	Reimbursement of expenses paid by the company on behalf of the subsidiary	60.83	66.26
	Rent Received	33.10	33.10
Aelius Semiconductors Pte. Ltd.	Sales of products	116.18	20.96
	Royalty received	2.50	2.82
Astra Rafael Comsys Private Limited	Sales of products	7,418.75	5,667.70
	Advance adjusted	-	601.78
	Advance received	476.95	-
Mr. S. Gurunatha Reddy	Remuneration#	279.50	236.05
Mr. M. Venkateshwar Reddy	Remuneration#	280.20	236.05
Mr. T. Anjaneyulu	Remuneration#	23.20	21.43
Mr. Benarji Mallampati	Remuneration#	23.81	23.72
Mr. Atim Kabra	Remuneration#	116.63	86.74
Mr. Prakash Anand Chitrakar	Remuneration	41.36	32.99
Dr. Avinash Chander	Remuneration	41.36	32.99
Mr. Sengottaiyan Varadarajan	Remuneration	41.36	18.70
Ms. Kiran Dhingra	Remuneration	41.36	32.99

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, 2025

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

Note 32: Employee benefit Obligations

a) Leave obligations

The leave obligation covers the Company's liability for sick and earned leave. Refer note-16, for details of closing provision made in this regard and note 25 for charge in the current year.

b) Defined contribution plan

The Company has defined contribution plan namely Provident fund. Contributions are made to provident fund at the rate of 12% of eligible salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan for the financial year 2024-25 is Rs. 545.26 and for the financial year 2023-24 is Rs. 443.41.

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 2024-25 is Rs. 23.12 and for the financial year 2023-24 is Rs. 19.61.

c) Defined benefit plan:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the company gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Defined benefit plan – as per actuarial valuation for the year ended March 31, 2025

i. Expense recognised in the standalone statement of profit and loss:

Particulars	Funded Plan	
	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Current service cost	226.77	166.05
2. Interest cost (net)	44.18	33.29
Total expense/(gain) recognised in profit and loss	270.95	199.34

ii. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Actuarial (gain) / loss on account of :		
- Demographic assumptions	(41.72)	49.07
- Financial assumptions	270.55	30.97
- Experience adjustments	84.34	30.90
Total expense/(gain) recognised in OCI	313.17	110.94



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 32: Employee benefit Obligations (Contd.)

iii. Net Liability / (Asset) recognised in the standalone balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
1. Present value of defined benefit obligation as at end of the year	2,217.46	1,678.67
2. Fair value of plan assets as at end of the year	1,117.18	971.23
3. (Surplus)/ Deficit	1,100.28	707.44
4. Current portion of the above	276.86	226.98
5. Non-current portion of the above	823.42	480.46

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	1,678.67	1,373.37
2. Expenses recognised in profit and loss account		
- Current service cost	226.77	166.05
- Past service cost	-	-
- Interest expense / (income)	117.13	100.51
3. Recognised in other comprehensive income		
- Actuarial gain / (loss) arising from:		
i. Demographic assumptions	(41.72)	49.07
ii. Financial assumptions	270.55	30.97
iii. Experience adjustments	78.78	25.23
4. Benefit payments	(112.72)	(66.53)
5. Present value of defined benefit obligation at the end of the year	2,217.46	1,678.67
B. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	971.23	882.82
2. Expected return on plan assets		
- Interest Income	72.96	67.22
3. Recognised in other comprehensive income - experience adjustments		
- Actual Return on plan assets in excess of the expected return	(5.56)	(5.67)
4. Contributions by employer (including benefit payments recoverable)	191.27	93.39
5. Benefit payments	(112.72)	(66.53)
6. Fair value of plan assets at the end of the year	1,117.18	971.23

v. Actuarial assumptions

Particulars	March 31, 2025	March 31, 2024
1. Discount rate	7.00%	7.22%
2. Rate of increase in compensation	10.45%	8.54%
3. Attrition rate	12.00%	10.44%

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 32: Employee benefit Obligations (Contd.)

The expected return on plan assets is determined considering several applicable factors such as the assessed risks of asset management and historical results of the return on plan assets and plan assets are managed by Life Insurance corporation of India. Assumed rate of return on assets is expected to vary from year-to-year reflecting the returns on matching Government bonds.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vi. Sensitivity analysis

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

Particulars	Value of defined benefit obligation	
	As at March 31, 2025	As at March 31, 2024
Discount rate (If changed by 1%)		
Increase	2,080.01	1,572.88
Decrease	2,373.23	1,798.82
Salary escalation rate (If changed by 1%)		
Increase	2,354.16	1,797.02
Decrease	2,086.31	1,569.71
Attrition rate (If changed by 1%)		
Increase	2,193.76	1,669.44
Decrease	2,243.48	1,688.76

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cashflow and duration of the plan

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Weighted average duration of DBO (in years)	8.00	8.00
Expected benefit payments		
Year 1	279.47	229.78
Year 2	225.59	151.81
Year 3	237.28	166.29
Year 4	225.38	182.89
Year 5	223.57	160.79
Beyond 5 years	2,773.92	2,216.42



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 32: Employee benefit Obligations (Contd.)

vii. Weighted average asset allocation

Particulars	As at March 31, 2025	As at March 31, 2024
Bonds	0%	0%
Equities	0%	0%
Fund held with Life Insurance Corporation of India	100%	100%
Total	100%	100%

viii. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note 33: Segment information

The company operates in a single product segment. Additional disclosures required as per Ind AS 108, "Operating Segments" are included below:

a. Geographical Segment revenue by location of customers

The following is an analysis of the company's revenue and results from continuing operations by

Particulars	Segment Revenue	
	Year ended March 31, 2025	Year ended March 31, 2024
In India	1,03,649.20	86,316.58
Outside India*	741.09	4,076.05
Total	1,04,390.29	90,392.63

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

b. Geographical Segment assets*

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets		
India	23,526.55	19,264.46
Outside India	-	-
Total	23,526.55	19,264.46

*Segment assets are non-current assets other than deferred tax assets and financial assets.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 33: Segment information (Contd.)

c. Major Customers contributing more than 10 percent of revenue

The revenue from transactions with three external customer exceeds 10% of the total revenue of the company for the year ended March 31, 2025, amounting to Rs. 54,558.46 as against three external customer for the year ended March 31, 2024 amounting to Rs. 57,785.61

Note 34: Capital commitments and contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
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)	8,000.00	2,000.00
c) Excise duty matters *	-	248.19
d) Income tax matters**	91.66	91.66
B. Estimated amount of capital contracts remaining to be executed and not provided for	155.37	2,699.32

C. During the previous year, the Company had provided a letter of support to Bhavyabhanu Electronics Private Limited, Subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations for a period of not less than 24 months from April 01, 2024.

* During the year, the company has received a dismissal order from Hon'ble Hight Court for the state of Telangana against an appeal preferred by the Department of Customs, Central Excise and Service Tax, consequently the matter is closed. The company had already received a favourable order from Customs Excise & Service Tax Appellate Tribunal (CESTAT) in the previous years.

**The company has received a penalty order for AY 2018-19 during the 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.

Note 35: Events Occurring after the reporting period :

Refer to note 41 for the final dividend recommended by the directors which is subject to approvals of shareholders in the ensuing annual general meeting.

Note 36 : Assets pledged as security

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Property, plant and equipment	22,149.13	16,582.34
Intangible assets	605.25	284.14
Capital work-in-progress	-	1,304.58
Total non-current assets pledged as security (A)	22,754.38	18,171.06



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 36 : Assets pledged as security (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Financial assets		
Cash and cash equivalents	2,129.16	6,129.21
Trade receivables	78,275.82	50,253.49
Non-financial assets		
Inventories	60,837.52	50,524.68
Total current assets pledged as security (B)	1,41,242.50	1,06,907.38
Total assets pledged as security ((A) + (B))	1,63,996.88	1,25,078.44

Note 37: Research and development

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
a. Capital expenditure	1,258.45	296.61
b. Revenue expenditure	4,009.92	3,536.25
Total	5,268.37	3,832.86

Note 38: Financial Instruments

Fair value

The management assessed the fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, current borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 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	989.10	-	-	989.10	989.10
(b) Investments in associate	3	-	-	53.74	53.74	53.74

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 38: Financial Instruments (Contd.)

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Current						
Financial assets						
(a) Trade receivables	3	78,275.82	-	-	78,275.82	78,275.82
(b) Cash and cash equivalents	3	2,129.16	-	-	2,129.16	2,129.16
(c) Other bank balances	3	7,187.94	-	-	7,187.94	7,187.94
Total		88,582.02	-	53.74	88,635.76	88,635.76
Liabilities:						
Non-current						
Financial liabilities						
(a) Borrowings	3	3,936.47	-	-	3,936.47	3,936.47
Current						
Financial liabilities						
(a) Borrowings	3	37,919.96	-	-	37,919.96	37,919.96
(b) Trade payables	3	7,558.87	-	-	7,558.87	7,558.87
(c) Other financial liabilities	3	2,632.95	-	14.25	2,647.20	2,647.20
Total		52,048.25	-	14.25	52,062.50	52,062.50

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	865.60	-	-	865.60	865.60
(b) Investments in associate	3	-	-	200.00	200.00	200.00
Current						
Financial assets						
(a) Trade receivables	3	50,253.49	-	-	50,253.49	50,253.49
(b) Cash and cash equivalents	3	6,129.21	-	-	6,129.21	6,129.21
(c) Other bank balances	3	6,484.04	-	-	6,484.04	6,484.04
Total		63,732.34	-	200.00	63,932.34	63,932.34
Liabilities:						
Non-current						
Financial liabilities						
(a) Borrowings	3	1,547.17	-	-	1,547.17	1,547.17



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 38: Financial Instruments (Contd.)

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Current						
Financial liabilities						
(a) Borrowings	3	21,140.19	-	-	21,140.19	21,140.19
(b) Trade payables	3	8,768.91	-	-	8,768.91	8,768.91
(c) Other financial liabilities	3	2,079.61	-	-	2,079.61	2,079.61
Total		33,535.88	-	-	33,535.88	33,535.88

Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Note 39: Financial risk management

Risk management framework

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's risk management policy is set by the Board. The company's activities expose it to a variety of financial risks : credit risk, liquidity risk and market risk relating to foreign currency exchange rate, Price risk and interest rate. The company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

The company deals with Public sector enterprises, government undertakings (i.e. government customers) and also private parties (i.e. Non-government customers). Regarding credit exposure from customers, the company has a procedure in place aiming to minimise collection losses.

The carrying amount of trade receivables, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No financial asset other than trade receivables carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks with high credit ratings.

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

The company's exposure to credit is influenced mainly by collection pattern of trade receivables, which is generally skewed.

An impairment analysis performed at each reporting date for the customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 39: Financial risk management (Contd.)

a. Trade receivables

The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments. The receivables are assessed for impairment at each reporting date and the assessment for the same will be as follows:

- i) Non-Government customers – ECL rate is determined basis historical collection pattern of sales.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

- ii) Government customers – Government parties are presumed to have sufficient capacity to meet the obligations and hence the risk of default is nil/negligible. Accordingly, impairment on account of expected credit losses is being assessed on a case to case basis in respect of dues outstanding for significant period of time as per the accounting policy of the Company.

Further, management believes that the unimpaired amounts that are due is collectable in full, based on historical payment behavior and extensive analysis of customer credit risk.

Expected loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2025	Outstanding for following periods from the date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	49,785.66	7,155.45	17,683.49	4,591.91	79,216.51
Expected credit loss	23.42	4.39	12.04	900.84	940.69
Carrying amount of trade receivables (net of impairment)	49,762.24	7,151.06	17,671.45	3,691.07	78,275.82

As at March 31, 2024	Outstanding for following periods from the date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	36,821.68	7,919.76	3,926.86	3,144.27	51,812.57
Expected credit loss	46.01	24.30	136.25	1,352.52	1,559.08
Carrying amount of trade receivables (net of impairment)	36,775.67	7,895.46	3,790.61	1,791.75	50,253.49

Expected loss rate

- (i) Expected loss rate on Non – Government customers as at March 31, 2025

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	11%
Above 2 years	100%



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 39: Financial risk management (Contd.)

(ii) Expected loss rate on Non - Government customers as at March 31, 2024

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	12%
Above 2 years	100%

b. The Company's exposure to credit risk for financial assets other than trade receivables.

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	2,129.16	6,129.21
Other bank balances	7,187.94	6,484.04
Investment in associate	53.74	200.00
Other financial assets	989.10	865.60
Less: Expected credit loss	-	-
	10,359.94	13,678.85

Reconciliation of expected loss allowance (ECL) on trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,559.08	1,356.85
Add: (reversal)/provided during the year	(618.39)	202.23
Net re-measurement of ECL	940.69	1,559.08

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, 2025	As at March 31, 2024
Trade receivables	78,275.82	50,253.49
Cash and cash equivalents	2,129.16	6,129.21
Other bank balances	7,187.94	6,484.04
Other financial assets	989.10	865.60
	88,582.02	63,732.34

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 39: Financial risk management (Contd.)

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 borrowings, trade payables and other financial liabilities. As at March 31, 2025, the expected cash flows from financial assets excluding restricted balances is Rs. 78,275.82 (As at March 31, 2024: Rs. 50,253.49).

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

(i) Financing arrangements

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year (bank overdraft and other facilities)	5,075.17	5,495.32

(ii) Maturities of Financial Liabilities

2024-25

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	37,919.96	4,589.75	-	42,509.71
Trade payables	7,558.87	-	-	7,558.87
Other financial liabilities	2,647.20	-	-	2,647.20
	48,126.03	4,589.75	-	52,715.78

2023-24

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	21,140.19	1,693.35	-	22,833.54
Trade payables	8,768.91	-	-	8,768.91
Other financial liabilities	2,079.61	-	-	2,079.61
	31,988.71	1,693.35	-	33,682.06

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 and derivatives involving foreign currency exposure. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 39: Financial risk management (Contd.)

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables and trade/other receivables. The risks primarily relate to fluctuations in US Dollar, CHF, EURO and GBP against the functional currency of the company. The company's exposure to foreign currency changes for all other currencies is not material. The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The company's foreign currency payables and receivables are as follows:

Exposure to currency risk

The summary quantitative data about the company's gross exposure to currency risk is as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Amounts Receivable	USD	93.71	8,010.33	82.08	6,846.29
Amounts Payable	USD	11.46	979.60	23.69	1,975.98
	EURO	2.54	233.91	1.50	134.82
	CHF	0.13	12.59	0.35	32.21
	GBP	1.05	116.24	0.41	43.06

Sensitivity analysis:

A reasonably possible strengthening / (weakening) of the USD or CHF or EURO or GBP, against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

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
31-03-2025 (5% change)				
USD	351.54	(351.54)	263.06	(263.06)
EURO	(11.70)	11.70	(8.75)	8.75
CHF	(0.63)	0.63	(0.47)	0.47
GBP	(5.81)	5.81	(4.35)	4.35
31-03-2024 (5% change)				
USD	243.52	(243.52)	182.23	(182.23)
EURO	(6.74)	6.74	(5.04)	5.04
CHF	(1.61)	1.61	(1.21)	1.21
GBP	(2.15)	2.15	(1.61)	1.61

b) Price Risk

There are no company's investments which are subjected to price risk.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 39: Financial risk management (Contd.)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in interest rate				
- increase by 50 basis points	(15.01)	(4.11)	(11.24)	(3.08)
- decrease by 50 basis points	15.01	4.11	11.24	3.08

Note 40: Capital Management

The company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

As at March 31, 2025, the company has only one class of equity shares. Consequent to the above capital structure there are no externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total equity. The Company includes within debt, interest bearing loans and borrowings.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt		
Non-current borrowings	3,936.47	1,547.17
Current borrowings	35,924.83	20,504.68
Current maturities of long term borrowings	1,898.30	554.14
Interest accrued but not due	96.83	81.37
Cash and cash equivalents	(2,129.16)	(6,129.21)
Net debt	39,727.27	16,558.15
Equity		
Equity share capital	1,898.90	1,898.90
Other equity	1,07,124.85	94,919.56
Total equity	1,09,023.75	96,818.46
Net debt to equity ratio	36%	17%



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 41: Dividends

Particulars	Amount
a) Proposed dividend INR 2.20/- per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	2,088.79
b) Final dividend declared for the year ended March 31, 2024 and paid during the year ended March 31, 2025 - INR 2.00/- per fully paid-up share	1,898.90
c) Final dividend declared for the year ended March 31, 2023 and paid during the year ended March 31, 2024 - INR 1.60/- per fully paid-up share	1,519.12

42. Short term Lease

a) Nature of lease

The company has entered in to lease agreement as lessee for its office premises and has taken certain equipment's on lease basis during the year.

b) Short term lease exemption

The lease is cancellable at option of both the parties by giving 3 months notice in advance. Accordingly, the company has identified the lease as a short term lease and opted the short term lease exemption.

c) Rent expense on account of short term leases

The rent expense on account of short term leases. (refer note no. 28)

d) Cash outflow

The lease rent paid is Rs. 340.12 (2024: 216.84)

Note 43: Additional regulatory information required by Schedule III

(i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the standalone financial statements, are held in the name of the company.

(ii) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

(iii) Borrowing secured against current assets

The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are not in agreement with the books of accounts as set out below.

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	Rs. 100 Cr	Inventories and Trade receivables	June 30, 2024	Inventories: Rs. 56,212.74 lakhs	Inventories: Rs. 58,002.63 lakhs	Inventories: Rs. 1,789.89 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr			Trade Receivables: Rs. 49,132.29 lakhs	Trade Receivables: Rs. 49,132.29 lakhs	Trade Receivables: Rs. Nil	None
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories and Trade Receivables	September 30, 2024	Inventories: Rs. 62,834.88 lakhs	Inventories: Rs. 63,104.38 lakhs	Inventories: Rs. 269.50 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr			Trade Receivables: Rs. 54,403.63 lakhs	Trade Receivables: Rs. 54,403.63 lakhs	Trade Receivables: Rs. Nil	None
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories and Trade Receivables	December 31, 2024	Inventories: Rs. 66,401.21 lakhs	Inventories: Rs. 66,478.36 lakhs	Inventories: Rs. 77.15 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr						
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories and Trade Receivables	March 31, 2025	Inventories: Rs. 60,115.28 lakhs	Inventories: Rs. 60,837.52 lakhs	Inventories: Rs. 722.24 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr						
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 100 Cr						
ICICI Bank	Rs. 30 Cr						
RBL Bank	Rs. 50 Cr						
Bank of Baroda	Rs. 40 Cr						

(iv) Willful defaulter

The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

(v) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) Utilisation of borrowed funds and share premium

(A) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E & intangible asset

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were obtained.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

(xiv) Analytical Ratios

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance above 25%
a	Current Ratio (no of times)	Total current assets	Total current liabilities	2.42	2.87	-15.68%	Not applicable as the variance is below 25%
b	Debt-Equity ratio (no of times)	Borrowings	Total Equity	0.38	0.23	65.22%	Variance is primarily on account of increase in borrowings as at March 31, 2025 as compared to the balances as at March 31, 2024.
c	Debt Service Coverage Ratio (no of times)	Earnings available for debt service	Debt service	0.45	0.62	-27.42%	Variance is primarily on account of increase in borrowings during the FY 2024-25 as compared to the balances during the FY 2023-24 .
d	Return on Equity (%)	Profit after tax	Average Total Equity	13.93%	13.93%	0.02%	Not applicable as the variance is below 25%
e	Inventory Turnover Ratio (no of times)	Revenue from sale of products	Average Inventory	1.80	1.93	-6.74%	Not applicable as the variance is below 25%
f	Trade Receivables Turnover Ratio (no of times)	Total Revenue from operations	Closing trade receivables	1.33	1.80	-26.11%	Variance is primarily on account of increase in trade receivables as at March 31, 2025 as compared to the balances as at March 31, 2024.
g	Trade Payables Turnover Ratio (no of times)	Total purchases	Closing trade payables	9.12	7.52	21.28%	Not applicable as the variance is below 25%
h	Net Capital Turnover Ratio (no of times)	Total Revenue from operations	Closing working capital	1.15	1.13	1.77%	Not applicable as the variance is below 25%
i	Net Profit Ratio (%)	Profit after tax	Total Revenue from operations	13.73%	12.49%	9.98%	Not applicable as the variance is below 25%
j	Return on Capital Employed (%)	Earnings before interest and taxes	Average capital employed	16.53%	15.85%	4.31%	Not applicable as the variance is below 25%
k	Return on Investment (%)	Earnings before interest and taxes	Closing of total assets	12.19%	10.90%	11.87%	Not applicable as the variance is below 25%



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

Description of numerator and denominator:

- a Current Ratio :** Current Ratio is computed as a ratio of total current assets to total current liabilities
- b Debt - Equity Ratio :** Debt - Equity Ratio is computed as a ratio of borrowings to total equity
- c Debt Service Coverage Ratio :** Debt Service Coverage Ratio is computed as a ratio of earnings available for debt service to debt service
- i) Earnings available for debt service is sum of profit after tax, finance cost and non cash expenditure
- ii) Debt service is sum of finance cost and principal repayments
- d Return on Equity Ratio:** Return on Equity Ratio is computed as a ratio of profit after tax to average of opening and closing total equity
- e Inventory Turnover Ratio:** Inventory Turnover Ratio is computed as a ratio of revenue from sale of products to average of opening and closing inventory
- f Trade Receivables Turnover Ratio:** Trade Receivables Turnover Ratio is computed as a ratio of revenue from operations to closing trade receivables
- g Trade Payables Turnover Ratio:** Trade Payables Turnover Ratio is computed as a ratio of total purchases to closing trade payables
- h Net Capital Turnover Ratio:** Net Capital Turnover Ratio is computed as a ratio of revenue from operations to closing working capital
- i Net Profit Ratio:** Net Profit Ratio is computed as a ratio of profit after tax to revenue from operations
- j Return on Capital Employed:** Return on Capital Employed is computed as a ratio of earnings before interest and taxes to average of opening and closing capital 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 Profit before interests and taxes to closing total assets.

Note 44: Trade receivables ageing schedule

FY 2024-25		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	49,785.66	7,155.45	17,683.49	2,335.84	1,355.23	78,315.67
- which have significant increase in credit risk	-	-	-	133.31	767.53	900.84
- credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note 44: Trade receivables ageing schedule (Contd.)

FY 2023-24	Outstanding for following periods from the date of transactions					
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables						
- considered good	36,821.68	7,919.76	3,926.86	1,196.91	594.84	50,460.05
- which have significant increase in credit risk	-	-	-	633.76	718.76	1,352.52
- credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

Note 45: Trade payables ageing schedule

FY 2024-25	Unbilled	Not due	Outstanding for following periods from the date of transactions				
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
- Micro enterprises and small enterprises	-	-	1,011.97	7.22	-	-	1,019.19
- Others	53.46	722.24	5,625.62	37.60	100.76	-	6,539.68
(ii) Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-

FY 2023-24	Unbilled	Not due	Outstanding for following periods from the date of transactions				
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
- Micro enterprises and small enterprises	-	-	1,001.55	-	-	-	1,001.55
- Others	84.14	1,828.37	5,406.54	46.57	313.50	88.24	7,767.36
(ii) Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-



Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

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

Note-46 Assets classified as held for sale:

Particulars	As at March 31, 2025	As at March 31, 2024
Wind electric generator (refer note A below)	-	479.86
Preference shares of associate (refer note B below)	543.58	-
Total	543.58	479.86

Note A:

During the previous year, Directors of the company had decided to sell wind electric generator situated at Gujarat, and had entered in to an agreement wherein the terms and conditions of transfer had been agreed and the sale was completed in the current financial year.

Accordingly, during the previous year such assets were disclosed as Assets held for sale and were measured at the lower of carrying amount or fair value less cost to sell. Sale as stated resulted in a gain as disclosed in note 22.

Note B:

During the year, the Board of Directors of the company approved the sale of a stake in its associate company, Janyu Technologies Private Limited, of up to 75% of CCPS (77,837 shares) held by the Company.

In the management's assessment, the proposed sale qualifies as a "highly probable sale" transaction in accordance with "Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations". Hence, the company disclosed the investment in the associate as assets classified as held for sale.

Note 47 :

The Board of the Directors of the Company at its meeting held on May 20, 2025, has approved the allotment of upto 20,13,885 convertible warrants each convertible into, or exchangeable for, one fully paid up equity share of the Company, having a face value of Rs. 2, within the period of eighteen months in accordance with the applicable laws at a price of Rs. 864 aggregating up to Rs. 173.99 crores which is subject to necessary approvals from shareholders of the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

Chairman

DIN :- 05288690

S. Gurunatha Reddy

Managing Director

DIN :- 00003828

M.V Reddy

Joint Managing Director

DIN :- 00421401

Rahul Rungta

Chief Financial Officer

T. Anjaneyulu

Company Secretary

FCS :- 5352

Place : Hyderabad

Date : May 22, 2025

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 and joint ventures (refer note 46 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, 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 and joint ventures 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of the expected credit loss ("ECL") provision in respect of trade receivables of the Holding Company. (Refer note 10 and note 40 to the consolidated financial statements) The Holding Company has trade receivables aggregating to Rs. 79,216.51 lakhs as at March 31, 2025, in respect of which the Holding Company applies the simplified approach permitted by Ind AS 109 Financial Instruments and recognises ECL provision. The provision for ECL as at March 31, 2025 is Rs. 940.69 lakhs.	Our procedures, in relation to testing of ECL provision recognized, included the following: 1) Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables. 2) Understanding the basis and assessing the appropriateness of the ECL provisioning methodology which involves the use of historical trends in respect of receivables categorized by nature and age.



Key audit matter	How our audit addressed the key audit matter
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.	3) Testing the key inputs/reports used in the model such as collections, receivable ageing and the computation of the credit loss percentages determined by the management. 4) Reviewing minutes of the Board of Directors' meetings and management budgets to understand if there are any macro conditions that can have adverse effect on the financial performance of the holding company. 5) Performing sensitivity analysis by varying the credit loss percentages as determined and assessing the impact of the same on computation of ECL. 6) Assessed the adequacy of disclosures in respect of ECL provision in the financial statements.

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 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 and joint ventures in accordance with the accounting principles generally accepted in India,

including the Indian 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 and joint ventures 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 and joint ventures 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 and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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 and joint ventures 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 and joint ventures 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 and joint ventures 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 Matter

14. The financial statements of two subsidiaries reflect total assets of Rs. 10.00 lakhs and net assets of Rs. 6.24 lakhs as at March 31, 2025, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 3.77 lakhs and net cash flows amounting to Rs. 10.00 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 935.30 lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements have not been audited by us. The financial statements of these subsidiaries and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures 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 subsidiaries and joint ventures, is based on the reports of the other auditors and the procedures performed by us.
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, 2025 as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. The financial information of the associate 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 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, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.
16. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 684.64 lakhs and net assets of Rs. 531.39 lakhs as at March 31, 2025, total revenue of Rs. 337.51 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 43.00 lakhs and net cash flows amounting to Rs. (114.43) 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 Holding 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 Holding 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 Holding 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 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 matters specified in paragraph 3(xxi) of CARO 2020.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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 Indian 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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, and joint ventures incorporated in India, none of the directors of the Group companies, and joint ventures incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate and joint ventures – Refer notes 35 and 46 to the consolidated financial statements.
 - ii. The Group, its associate and joint ventures were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group, its associate and joint ventures did not have any long-term derivative contracts as at March 31, 2025.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, associate and joint ventures incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiaries and joint ventures 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 ventures respectively that, to the best of their knowledge and belief, as disclosed in note 44(vi)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures 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 Holding Company or any of such subsidiaries and joint ventures ("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 ventures 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 ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 44(vi)(B) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures 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 ventures 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.
 - (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 ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' 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 final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 42 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further, the subsidiaries, associate and joint ventures, have not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act (a) the Holding Company and two subsidiaries have used accounting software SAP and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise; (b) In respect of one subsidiary, the accounting software used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or was tampered with does not arise; (c) In respect of one joint venture, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility

except that the audit trail feature was not enabled at table level throughout the year; and (d) In respect of one joint venture, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Also, noted no instance of audit trail feature being tampered with.

Further, the audit trail to the extent maintained in the prior year, has been preserved by the Group and its joint ventures as per the statutory requirements for record retention except for one subsidiary company and one joint venture for which the reporting in relation to preservation of audit trail is 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.

The subsidiaries have not paid any remuneration to its directors during the year. Accordingly, reporting under section 197 (16) of the Act is not applicable to the subsidiaries.

The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the joint ventures and associate.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner

Place: Hyderabad
Date: May 22, 2025

Membership Number: 220916
UDIN: 25220916BMOQGF5586

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the consolidated financial statements as of and for the year ended March 31, 2025

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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Astra Microwave Products Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and joint venture, 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 consolidated financial statements is not applicable to one joint venture incorporated in India namely Navictronics Private Limited and one associate 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 subsidiaries and joint venture, 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 consolidated 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 consolidated 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 specified 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated



financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 subsidiaries, and joint venture, 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, 2025, 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 Matter

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 two subsidiary companies, and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner

Place: Hyderabad
Date: May 22, 2025

Membership Number: 220916
UDIN: 25220916BMOQGF5586

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

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 22, 2025	(ii)(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also, refer note 43(iii) to the standalone financial statements). (Refer Annexure I below)
2.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	May 22, 2025	(vii) (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, professional tax, 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. However, there are no arrears of undisputed statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
3.	Bhavyabhanu Electronics Private Limited	U32209TG2013PTC089834	Subsidiary Company	May 21, 2025	(ii)(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also, refer note 35(iii) to the financial statements). (Refer Annexure II below)



Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

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
4.	Bhavyabhenu Electronics Private Limited	U32209TG2013PTC089834	Subsidiary Company	May 21, 2025	(xvii) The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 187.30 lakhs in the immediately preceding financial year.
5.	Astra Space Technologies Private Limited	U51202TS2024PTC182267	Subsidiary Company	May 08, 2025	(xvii) In our opinion, the company has incurred cash loss of Rs. 3.76 lakhs in the financial year.
6.	Astra Rafael Comsys Private Limited	U32204TG2015PTC101161	Joint Venture	May 21, 2025	(i) (b) No item of Property, Plant and Equipment (including capital work-in-progress) were physically verified during the year by the Management and consequently we are unable to state if the physical verification was carried out at reasonable intervals. Accordingly, the question of reporting on material discrepancies noted on verification does not arise.
7.	Astra Rafael Comsys Private Limited	U32204TG2015PTC101161	Joint Venture	May 21, 2025	(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing of debtors/other receivables and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters, except the following. (Refer Annexure III below)

The statutory audit reports on the financial statements for the year ended March 31, 2025 of Janyu Technologies Private Limited, an associate of the Holding Company have not been issued until the date of this report. Accordingly, no comments for the said associate have been included for the purpose of reporting under this clause.

Matter specified in clause (xxi) of paragraph 3 of the CARO, 2020 does not apply to Aelius Semiconductors Pte. Ltd. (Subsidiary) being a company incorporated outside India.

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

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	Rs. 100 Cr	Inventories	June 30, 2024	Inventories: Rs. 56,212.74 lakhs	Inventories: Rs. 58,002.63 lakhs	Inventories: Rs. 1,789.89 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr	and Trade receivables		Trade Receivables: Rs. 49,132.29 lakhs	Trade Receivables: Rs. 49,132.29 lakhs	Trade Receivables: Rs. Nil	None
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories	September 30, 2024	Inventories: Rs. 62,834.88 lakhs	Inventories: Rs. 63,104.38 lakhs	Inventories: Rs. 269.50 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr	and Trade Receivables		Trade Receivables: Rs. 54,403.63 lakhs	Trade Receivables: Rs. 54,403.63 lakhs	Trade Receivables: Rs. Nil	None
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories	December 31, 2024	Inventories: Rs. 66,401.21 lakhs	Inventories: Rs. 66,478.36 lakhs	Inventories: Rs. 77.15 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and
SBI Bank	Rs. 50 Cr	and Trade Receivables		Trade Receivables: Rs. 66,401.82 lakhs	Trade Receivables: Rs. 65,565.59 lakhs	Trade Receivables: Rs. 836.23 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
Canara Bank	Rs. 40 Cr						Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories	March 31, 2025	Inventories: Rs. 60,115.28 lakhs	Inventories: Rs. 60,837.52 lakhs	Inventories: Rs. 722.24 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr	and Trade Receivables		Trade Receivables: Rs. 78,275.82 lakhs	Trade Receivables: Rs. 78,275.82 lakhs	Trade Receivables: Rs. Nil	
Canara Bank	Rs. 40 Cr						
Axis Bank	Rs. 100 Cr						
ICICI Bank	Rs. 30 Cr						
RBL Bank	Rs. 50 Cr						
Bank of Baroda	Rs. 40 Cr						

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Annexure II:

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, 2024	Inventories: Rs. 782.50 lakhs Trade Receivables: Rs. 235.11 lakhs	Inventories: Rs. 783.83 lakhs Trade Receivables: Rs. 404.35 lakhs	Inventories: Rs. 1.33 lakhs Trade Receivables: Rs. 169.24 Lakhs	On account of purchases recorded due to Goods in Transit in books of accounts. Basis the terms and conditions of the facility availed by the company, the company is reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	September 30, 2024	Inventories: Rs. 803.08 lakhs Trade Receivables: Rs. 300.75 lakhs	Inventories: Rs. 801.71 lakhs Trade Receivables: Rs. 416.86 lakhs	Inventories: Rs. 1.37 lakhs Trade Receivables: Rs. 116.11 Lakhs	On account of considering the provision for net realisable value in the books of accounts. Basis the terms and conditions of the facility availed by the company, the company is reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	December 31, 2024	Inventories: Rs. 737.48 lakhs Trade Receivables: Rs. 96.63 lakhs	Inventories: Rs. 737.52 lakhs Trade Receivables: Rs. 155.3 lakhs	Inventories: Rs. 0.04 lakhs Trade Receivables: Rs. 58.67 Lakhs	On account of purchases recorded due to Goods in Transit in books of accounts. Basis the terms and conditions of the facility availed by the company, the company is reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
HDFC Bank	Rs. 15 Cr	Inventories and Trade receivables	March 31, 2025	Inventories: Rs. 706.12 lakhs Trade Receivables: Rs. 160.94 lakhs	Inventories: Rs. 703.02 lakhs Trade Receivables: Rs. 187.44 lakhs	Inventories: Rs. 3.10 lakhs Trade Receivables: Rs. 26.50 Lakhs	On account of considering the provision for net realisable value in the books of accounts. Basis the terms and conditions of the facility availed by the company, the company is reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Annexure III:

Quarter ended	Sanctioned amount to which discrepancy relates	Details of discrepancies					Remarks (including subsequent rectification, if any)
		Nature of current asset	Nature of discrepancy	Amount disclosed as per quarterly return/ statement	Amount as per unaudited books of account	Difference	
Jun-24	Rs. 40 Cr	Trade receivables	Unreconciling Balances	Rs. 4,438.74 lakhs	Rs. 4,326.12 lakhs	Rs. 112.62 lakhs	NA
Sep-24		Trade payables	Unreconciling Balances	Rs. 6,473.35 lakhs	Rs. 6,494.03 lakhs	Rs. 20.68 lakhs	NA
Sep-24		Work in progress	Unreconciling Balances	Rs. 1,797.10 lakhs	Rs. 1,299.07 lakhs	Rs. 498.03 lakhs	NA

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

UDIN: 25220916BMOQGF5586

Place: Hyderabad
Date: May 22, 2025



Consolidated Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	22,289.95	16,739.19
Capital work-in-progress	3.2	307.39	1,304.58
Intangible assets	3.3	605.25	284.14
Investment in joint venture accounted under equity method	4	3,165.61	2,181.16
Financial assets			
i. Investment in associate	4	53.74	200.00
ii. Other financial assets	5	1,018.16	1,012.39
Deferred tax assets (net)	6	1,144.36	1,109.52
Non-current tax assets	7(a)	30.95	22.44
Other non-current assets	8(a)	772.66	1,095.06
Total non-current assets		29,388.07	23,948.48
Current assets			
Inventories	9	61,594.07	51,457.96
Financial assets			
i. Trade receivables	10	78,612.89	50,516.69
ii. Cash and cash equivalents	11(a)	2,501.74	6,606.08
iii. Bank balances other than (ii) above	11(b)	7,315.17	6,484.78
Current tax assets	7(b)	84.63	84.63
Other current assets	8(b)	5,082.29	7,835.59
Assets classified as held for sale	49	543.58	479.86
Total current assets		1,55,734.37	1,23,465.59
Total assets		1,85,122.44	1,47,414.07
Equity and liabilities			
Equity			
Equity share capital	12	1,898.90	1,898.90
Other equity	13	1,07,948.37	94,719.88
Equity attributable to owners of the company		1,09,847.27	96,618.78
Non-controlling interests	14	0.16	0.16
Total equity		1,09,847.43	96,618.94
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15(a)	3,936.47	1,547.17
Contract liabilities	16(a)	5,276.81	4,828.92
Provisions	17(a)	1,612.69	1,021.86
Total non-current liabilities		10,825.97	7,397.95
Current liabilities			
Financial liabilities			
i. Borrowings	15(b)	38,413.73	22,216.98
ii. Trade payables	18		
(a) total outstanding dues of micro and small enterprises		1,020.78	1,002.98
(b) total outstanding dues of other than micro and small enterprises		6,646.42	7,380.92
iii. Other financial liabilities	19	2,804.96	2,187.28
Contract liabilities	16(b)	10,305.88	7,566.57
Provisions	17(b)	520.21	408.40
Current tax liabilities (net)	20	1,168.58	111.73
Other current liabilities	21	3,568.48	2,522.32
Total current liabilities		64,449.04	43,397.18
Total liabilities		75,275.01	50,795.13
Total equity and liabilities		1,85,122.44	1,47,414.07
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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

Rahul Rungta

Chief Financial Officer

Place : Hyderabad

Date : May 22, 2025

T. Anjaneyulu

Company Secretary

FCS :- 5352

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income :			
Revenue from operations	22	1,05,117.92	90,882.02
Other income	23	1,753.35	1,168.72
Total income		1,06,871.27	92,050.74
Expenses :			
Cost of materials consumed	24	62,626.86	55,836.21
Changes in inventories of work-in-progress and finished goods	25	(4,891.09)	(1,244.36)
Employee benefits expense	26	14,182.03	11,368.40
Finance costs	27	5,712.61	3,131.12
Depreciation and amortisation expense	28	3,504.39	2,497.22
Other expenses	29	6,298.20	5,763.49
Total expenses		87,433.00	77,352.08
Profit before tax and share of net profit of investment in joint ventures and associate		19,438.27	14,698.66
Share of profit of joint ventures and associate		935.30	1,202.68
Profit before tax		20,373.57	15,901.34
Income tax expense	30(c)		
- Current tax		4,899.31	3,955.61
- Deferred tax		44.25	(175.55)
- Income tax relating to prior years		79.13	14.65
Profit for the year		15,350.88	12,106.63
Profit attributable to owners of the company		15,350.88	12,106.63
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		(314.26)	(114.57)
b) Share of other comprehensive income of joint venture		(1.60)	26.88
c) Income tax relating to items that will not be reclassified to profit or loss		79.09	28.83
Items that will be reclassified to profit or loss			
a) Exchange differences on translation of foreign operations		13.28	8.55
b) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(223.49)	(50.31)
Other comprehensive income attributable to owners of the company		(223.49)	(50.31)
Other comprehensive income attributable to non-controlling interests		-	-
Total comprehensive income for the year		15,127.39	12,056.32
Total comprehensive income attributable to owners of the company		15,127.39	12,056.32
Total comprehensive income attributable to non-controlling interests		-	-
Earnings per equity share	31		
Basic earnings per share		16.17	12.86
Diluted earnings per share		16.17	12.86
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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

Rahul Rungta
Chief Financial Officer

Place : Hyderabad
Date : May 22, 2025

T. Anjaneyulu
Company Secretary
FCS :- 5352



Consolidated Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	20,373.57	15,901.34
Adjustments for:		
Depreciation and amortisation expense	3,504.39	2,497.22
Finance costs	5,712.61	3,131.12
Interest income from financial assets carried at amortised cost	(622.79)	(742.18)
Share of profit from joint ventures and associate	(935.30)	(1,202.68)
Commission on corporate guarantee	(48.75)	(48.75)
Net gain on disposal of assets held for sale	(605.71)	-
Gain on fair valuation of investment in associate	(397.32)	-
Unrealised exchange gain	(140.85)	(102.51)
Changes in expected credit loss of trade receivables	(620.12)	204.71
Operating profit before working capital changes	26,219.73	19,638.27
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(10,136.11)	(9,552.09)
(Increase) / Decrease in trade receivables	(27,321.75)	(22,234.98)
(Increase) / Decrease in other financial assets	6.02	(6.96)
(Increase) / Decrease in other non-current assets	(44.04)	(268.08)
(Increase) / Decrease in other current assets	2,753.30	(4,132.90)
Increase / (Decrease) in trade payables	(716.90)	3,791.68
Increase / (Decrease) in provisions	388.38	239.45
Increase / (Decrease) in other financial liabilities	551.54	426.19
Increase / (Decrease) in contract liabilities	1,702.99	(3,566.80)
Increase / (Decrease) in other current liabilities	1,677.20	1,295.58
Cash used in operating activities	(4,919.64)	(14,370.64)
Income taxes paid	(4,095.10)	(3,780.94)
Net cash outflows from operating activities	(9,014.74)	(18,151.58)
Cash flows from investing activities		
Payments for property, plant and equipment	(7,228.92)	(4,363.97)
Payments for intangible assets	(637.58)	(381.56)
Proceeds from sale of property, plant and equipment	1.13	-
Proceeds from disposal of assets held for sale	137.20	-
Advance received for assets held for sale	317.33	948.37
Movement in other bank balances	(842.18)	(1,302.48)
Interest received	622.79	742.18
Investment in Equity Shares of Joint venture	(2.00)	-
Net cash outflows from investing activities	(7,632.23)	(4,357.46)
Cash flows from financing activities		
Proceeds from issue of shares	-	22,500.00
Share issue costs	-	(680.80)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Proceeds from non-current borrowings	4,816.57	1,768.20
Repayment of non-current borrowings	(1,083.11)	(1,500.00)
Proceeds from current borrowings	77,957.07	78,699.71
Repayment of current borrowings	(61,532.24)	(74,099.71)
Interest paid	(4,121.49)	(1,916.37)
Dividends paid to shareholders	(1,906.47)	(1,531.94)
Net cash inflows from financing activities	14,130.33	23,239.09
Net (Decrease) / Increase in cash and cash equivalents	(2,516.64)	730.05
Cash and cash equivalents at the beginning of the year	4,524.61	3,794.56
Cash and cash equivalents at the end of the year	2,007.97	4,524.61
Non-cash investing activity		
- Commission on corporate guarantee provided to Astra Rafael Comsys Private Limited	48.75	48.75

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	2,498.14	1,533.45
- In deposit accounts	-	5,071.70
Cash on hand	3.60	0.93
Cash and cash equivalents (Note 11(a))	2,501.74	6,606.08
Cash credit facility availed from banks (refer note - 15(b))	(493.77)	(2,081.47)
Balance as per Consolidated Statement of Cash Flows	2,007.97	4,524.61

The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner
Membership Number: 220916

Place : Hyderabad
Date : May 22, 2025

For and on behalf of the Board of Directors

Avinash Chander
Chairman
DIN :- 05288690

M.V Reddy
Joint Managing Director
DIN : - 00421401

T. Anjaneyulu
Company Secretary
FCS :- 5352

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

Rahul Rungta
Chief Financial Officer



Consolidated Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity share capital

Particulars	Note	Equity share capital
Balance as at April 01, 2023		1,732.23
Changes in equity share capital		166.67
Balance as at March 31, 2024	12	1,898.90
Changes in equity share capital		-
Balance as at March 31, 2025		1,898.90

B. Other equity

Particulars	Note	Reserves and surplus					Non-controlling interests	Total
		Securities premium account	Retained earnings	General reserve	Foreign currency translation reserve	Total other equity		
Balance as at April 01, 2023		6,856.20	48,119.43	7,482.80	71.72	62,530.15	0.16	62,530.31
Profit for the year		-	12,106.63	-	-	12,106.63	-	12,106.63
Other comprehensive income		-	(58.86)	-	8.55	(50.31)	-	(50.31)
Dividends paid		-	(1,519.12)	-	-	(1,519.12)	-	(1,519.12)
Issue of equity shares, net of transaction costs		21,652.53	-	-	-	21,652.53	-	21,652.53
Balance as at March 31, 2024	13 and 14	28,508.73	58,648.08	7,482.80	80.27	94,719.88	0.16	94,720.04
Profit for the year		-	15,350.88	-	-	15,350.88	-	15,350.88
Other comprehensive income		-	(236.77)	-	13.28	(223.49)	-	(223.49)
Dividends paid		-	(1,898.90)	-	-	(1,898.90)	-	(1,898.90)
Balance as at March 31, 2025		28,508.73	71,863.29	7,482.80	93.55	1,07,948.37	0.16	1,07,948.53

The accompanying notes are an integral part of the consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

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DIN :- 05288690

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M.V Reddy

Joint Managing Director

DIN :- 00421401

Rahul Rungta

Chief Financial Officer

T. Anjaneyulu

Company Secretary

FCS :- 5352

Place : Hyderabad

Date : May 22, 2025

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Material Accounting Policies:

Note 1: Background and basis of preparation:

Background

Astra Microwave Products Limited was incorporated in 1991 and it got listed under NSE and BSE in the year 1994. The group is engaged in the business of design, development and manufacture of sub-systems for Radio frequency and microwave systems used in defence, space, meteorology and telecommunication; manufacture, supply, installations and service of electronic machinery, components, spares and other electronic parts; defence communication and specific Electronic Warfare; designing, developing, manufacturing and dealing in space crafts, launching vehicles, robots for the sectors of aviation and aerospace, deep space, defence and internal security.

Basis of preparation

The financial statements are for Astra Microwave Products Limited ("the company" or "the entity") and its subsidiaries, together referred to as "Group", its associate and joint ventures.

(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 (including derivative instruments) that is measured at fair value;
- defined benefit plans – plan assets measured at fair value;
- assets held for sale – measured at fair value less cost to sell

(iii) New and amended standards adopted by the group

The Ministry of Corporate Affairs had vide notification dated September 09, 2024 and September 28, 2024, notified Companies (Indian Accounting Standards) Second Amendment Rules, 2024 which amended certain accounting standards and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, and are effective April 01, 2024:

- Insurance contracts – Ind AS 117
- Lease Liability in Sale and Leaseback – amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1.1: Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefit obligation (refer note 33)
2. Significant financing component (refer note 1.8 and note 22)
3. Provision for expected credit loss (refer note 1.6 and note 40)
4. Useful lives of Property, Plant and Equipment (refer note 1.2 and note 28)



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

5. Net Realisable Value - Inventory (refer note 1.7 and note 9)
6. Recoverability of Investments (refer note 2.11 and note 4)
7. Estimation of fair values of contingent liabilities (refer note 2.18 and note 35)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note 1.2: Property, plant and equipment

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

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on written down value method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013, except in respect of solar power plant the management has estimated the useful life as 25 years, which are as follows:

Asset Description	Life of the asset (in years)
Buildings	
Borewell	5
Factory buildings	30
Non factory buildings	60
Plant and machinery	15
Electrical installations	10
Air conditioners	10
Office Equipment	5
Furniture and fixtures	10
Computers and servers	
Servers	6
Computers	3
Vehicles	8
Wind electric generator	22

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

Refer 2.13 for other accounting policies relevant to property, plant and equipment.

Note 1.3: Intangible Assets

Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

- 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 contractual period i.e. 5-10 years.

Refer note 2.14 for other accounting policies relevant to Intangible assets.

Note 1.4: Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Note 1.5: Investments and Other Financial assets:

(i) Classification of financial assets at amortised cost:

The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprises of Trade receivables, cash and cash equivalents, other bank balances and deposits grouped under other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit and loss:

The group classifies the following financial assets at fair value through profit or loss (FVTPL)

- debt investments that do not qualify measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity/preference investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 2.11 for other accounting policies relevant to financial assets.

Note 1.6 : Trade receivables

Trade receivables are the amount due from customers for the sale of goods or services rendered in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are initially recognised at the amount of consideration that is unconditional as they do not contain significant financing components.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

The group holds trade receivables for the receipt of contractual cash flows and therefore measures them subsequently at the amortised cost using effective interest rate method, less loss allowance.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 1.7 : Inventories

Assigning cost to inventories:

The cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 2.10 for other accounting policies for inventories.

Note 1.8 : Revenue recognition

(i) Sale of products:

Revenue from sale of products is recognised when the control of the products is transferred to the customers based on the terms of sale.

Revenue from sale of products is based on the transaction price arrived on the basis of the sales contracts net of liquidated damages. Revenue is recognised only to the extent that it is highly probable that the significant reversal will not occur.

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

(ii) Sale of Services:

The Group provides maintenance services to customers under fixed price contracts. Revenue from sale of services is recognised in the accounting period in which the services are rendered.

(iii) Financing component:

The Group receives advances from customers in certain cases. If the period between such advance received and transfer of the promised goods to the customer exceeds one year, it recognises significant financing component in the revenue contract and is adjusted to the contract price to arrive at the transaction price to be considered for revenue recognition.

Note 1.9: Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Refer note 2.11 for other accounting policies for income recognition.

Note 1.10 : Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

2. Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in note-1 above. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note 2.1: Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2.2: Principles of consolidation and equity accounting

(i) Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date the control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting or carried at fair value through profit and loss, based on the nature and terms and conditions of the instrument.

(iii) Joint Ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture is recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.8 below.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

(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 for an investment because of a loss of control, joint control or significant interest, any retained interest in the equity is remeasured to its fair value with change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Note 2.3 : Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group has identified Managing Director and Joint Managing Directors of the group as chief operating decision makers.

Note 2.4 : Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates, and
- 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.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Note 2.5 : Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Note 2.6 : Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2.7 : Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option,
- lease payments to be made under an extension option if the group is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Note 2.8 : Impairment of assets

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

Note 2.9 : Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from the banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

Note 2.10: Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Note 2.11 : Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchase and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sale the financial assets. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the group determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are received from financial assets at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Note 2.12 : Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other gains/(losses).

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Note 2.13: Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Note 2.14: Intangible assets

Research and Development expenditure:

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

Note 2.15 : Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Note 2.16 : Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss under other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

Note 2.17 : Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Note 2.18 : Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

Note 2.19 : Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group the following post-employment schemes:

- (a) Defined benefit plans - gratuity; and
- (b) Defined contribution plans - provident fund.

a. Defined benefit plans - gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

The group limits the measurement of net defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling. Asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions in accordance with the terms and conditions of the plan.

b. **Defined contribution plans - provident fund**

The group pays provident fund contributions to publicly administered funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans:

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Note 2.20 : Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2.21 : Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 2.22 : Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Note 2.23 : Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Note 2.24 : Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

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

Note 3.1 : Property, Plant and Equipment

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2024	Additions	Deletions / transfers	Assets classified as held for sale	As at March 31, 2025	As at April 01, 2024	For the Year	On disposals	Assets classified as held for sale	As at March 31, 2025	As at March 31, 2025
Land	2,395.57	-	-	-	2,395.57	-	-	-	-	-	2,395.57
Buildings	7,918.79	1,528.01	-	-	9,446.80	3,761.72	453.41	-	-	4,215.13	5,231.67
Plant and machinery	20,531.07	5,613.22	-	-	26,144.29	11,444.44	2,153.58	-	-	13,598.02	12,546.27
Electrical installations	487.74	143.51	-	-	631.25	370.20	42.84	-	-	413.04	218.21
Solar power plant	669.19	-	-	-	669.19	411.50	29.05	-	-	440.55	228.64
Air conditioners	546.81	152.36	-	-	699.17	407.07	47.92	-	-	454.99	244.18
Office equipment	394.41	96.09	2.20	-	488.30	354.35	29.60	2.09	-	381.86	106.44
Computers	1,567.13	579.81	15.48	-	2,131.46	1,277.61	313.22	14.70	-	1,576.13	555.33
Furniture and fixtures	630.34	619.96	-	-	1,250.30	440.93	97.66	-	-	538.59	711.71
Vehicles	116.14	6.85	4.89	-	118.10	50.18	20.64	4.65	-	66.17	51.93
Total	35,257.19	8,739.81	22.57	-	43,974.43	18,518.00	3,187.92	21.44	-	21,684.48	22,289.95

Note 3.2: Capital work-in-progress

Particulars	Movement schedule			
	As at April 01, 2024	Additions*	Deletions / capitalisations	Adjustments
Capital work-in-progress	1,304.58	1,420.68	2,417.87	-
				307.39

Capital work-in-progress (CWIP) consists of plant and machinery.

*Additions made during the year comprises of borrowing costs capitalised amounting to Rs. 73.55 (also refer note-27).

The group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

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

Note 3.2: Capital work-in-progress (Contd.)

Capital work-in-progress ageing schedule:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total as at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	307.39	-	-	-	307.39
Projects temporarily suspended	Nil				

Note 3.3: Intangible assets

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount	
	As at April 01, 2024	Additions	Deletions / transfers	Adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	On disposals	Adjustments	As at March 31, 2025
Software	878.72	637.58	-	-	1,516.30	594.58	316.47	-	-	605.25
Total	878.72	637.58	-	-	1,516.30	594.58	316.47	-	-	605.25

Refer note 35 for capital commitments of the group

Refer note 37 for the assets pledged as security

Note 3.1 : Property, Plant and Equipment

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2023	Additions	Deletions / transfers	Assets classified as held for sale	As at March 31, 2024	As at April 01, 2023	For the Year	On disposals	Assets classified as held for sale	As at March 31, 2024	
Land	2,356.22	39.35	-	-	2,395.57	-	-	-	-	-	2,395.57
Buildings	7,918.79	-	-	-	7,918.79	3,334.11	427.61	-	-	3,761.72	4,157.07
Plant and machinery	18,006.49	2,524.58	-	-	20,531.07	9,920.77	1,523.67	-	-	11,444.44	9,086.63
Electrical installations	487.74	-	-	-	487.74	335.12	35.08	-	-	370.20	117.54
Solar power plant	669.19	-	-	-	669.19	378.66	32.84	-	-	411.50	257.69
Air conditioners	495.02	51.79	-	-	546.81	373.01	34.06	-	-	407.07	139.74
Office equipment	390.39	4.02	-	-	394.41	340.12	14.23	-	-	354.35	40.06
Computers	1,317.26	249.87	-	-	1,567.13	1,093.76	183.85	-	-	1,277.61	289.52
Furniture and fixtures	582.12	48.22	-	-	630.34	390.88	50.05	-	-	440.93	189.41

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

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

Note 3.1 : Property, Plant and Equipment (Contd.)

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount	
	As at April 01, 2023	Additions	Deletions / transfers	Assets classified as held for sale	As at March 31, 2024	As at April 01, 2023	For the Year	On disposals		Assets classified as held for sale
Vehicles	98.28	17.86	-	-	116.14	29.37	20.81	-	-	65.96
Wind electric generator	1,245.47	-	-	1,245.47	-	765.61	-	-	765.61	-
Total	33,566.97	2,935.69	-	1,245.47	35,257.19	16,961.41	2,322.20	-	765.61	16,739.19

Note 3.2: Capital work-in-progress

Particulars	Movement schedule			
	As at April 01, 2023	Additions*	Deletions/ capitalisations	Adjustments
Capital work-in-progress	216.62	1,106.81	18.85	-
Capital work-in-progress (CWIP) consists of building under construction and plant and machinery.				

As at March 31, 2024

*Additions made during the year comprises of borrowing costs capitalised amounting to Rs. 33.32 (also refer note- 27).

The group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Capital work-in-progress ageing schedule:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,105.71	198.87	-	-	1,304.58
Projects temporarily suspended					

Nil

Note 3.3: Intangible assets

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount	
	As at April 01, 2023	Additions	Deletions / transfers	Adjustments	As at March 31, 2024	As at April 01, 2023	For the Year	On disposals	Adjustments	As at March 31, 2024
Software	497.16	381.56	-	-	878.72	419.56	175.02	-	-	284.14
Total	497.16	381.56	-	-	878.72	419.56	175.02	-	-	284.14

Refer note 35 for capital commitments of the group

Refer note 37 for the assets pledged as security



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 4 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments accounted for using the equity method		
Equity instruments of joint ventures (unquoted)	3,165.61	2,181.16
Investment carried at FVTPL		
(i) Equity instruments in associate (unquoted)*	-	-
(ii) Preference shares of associate (unquoted)	53.74	200.00
(iii) Investment in share warrants of associate (unquoted)	-	-
Total	3,219.35	2,381.16

* 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, 2025	As at March 31, 2024
(i) Equity instruments of joint venture (unquoted)		
Astra Rafael Comsys Private Limited	3,051.47	2,117.67
20,000,000 (2024: 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	112.24	63.49
Navictronics Private Limited	1.90	-
20,000 (2024: Nil) equity shares of INR 10/- each fully paid up		
Total	3,165.61	2,181.16

Investments carried at FVTPL

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity instruments of associate (unquoted)		
Janyu Technologies Private Limited*	-	-
1 (2024: 1) equity share of INR 10/- each fully paid up		
(ii) Preference shares of associate (unquoted)		
Janyu Technologies Private Limited	53.74	200.00
28,599 (2024: 106,436) Series E compulsorily convertible preference shares of INR 10/- each fully paid up		
(iii) Investment in share warrants of associate (unquoted)		
Janyu Technologies Private Limited	-	-
3,000,000 (2024: 3,000,000) Investor series 1 share warrants		
Janyu Technologies Private Limited	-	-
2,000,000 (2024: 2,000,000) Investor series 2 share warrants		
Total	53.74	200.00
Aggregate book value of unquoted investments	3,219.35	2,381.16
* Amount is below the rounding off norm adopted by the group		
Aggregate amount of unquoted investments	3,219.35	2,381.16
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 5 : Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current, carried at amortised cost		
Unsecured, considered good		
Security deposits	102.62	108.64
Deposits with maturity of more than 12 months*	915.54	903.75
Total	1,018.16	1,012.39

* Earmarked with banks for providing bank guarantees to customers

Note 6 : Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	403.63	369.65
Deferred tax assets	(1,547.99)	(1,479.17)
Deferred tax liabilities / (assets)(net)	(1,144.36)	(1,109.52)

FY 2024-2025	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	353.67	5.68	-	359.35
On fair value gain of shares in associate	-	16.03	-	16.03
Deemed investment on account of corporate guarantee	15.98	12.27	-	28.25
Deferred tax liabilities	369.65	33.98	-	403.63
Deferred tax assets in relation to				
Provision for gratuity	(186.79)	(22.35)	(79.09)	(288.23)
Provision for leave encashment	(173.18)	(75.39)	-	(248.57)
Deferred revenue	(180.85)	(80.45)	-	(261.30)
Expected credit loss allowance	(393.17)	156.08	-	(237.09)
Provision for bonus	-	(18.07)	-	(18.07)
Indexation benefit on land	(490.11)	-	-	(490.11)
Foreign-exchange forward contract	-	(3.59)	-	(3.59)
Tax losses of subsidiary	(55.07)	54.04	-	(1.03)
Deferred tax assets	(1,479.17)	10.27	(79.09)	(1,547.99)
Deferred tax liabilities / (assets)(net)	(1,109.52)	44.25	(79.09)	(1,144.36)



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 6 : Deferred tax assets (net) (Contd.)

FY 2023-2024	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	430.63	(76.96)	-	353.67
Deemed investment on account of corporate guarantee	3.71	12.27	-	15.98
Deferred tax liabilities	434.34	(64.69)	-	369.65
Deferred tax assets in relation to				
Provision for gratuity	(131.91)	(26.05)	(28.83)	(186.79)
Provision for leave encashment	(138.96)	(34.22)	-	(173.18)
Deferred revenue	(236.85)	56.00	-	(180.85)
Expected credit loss allowance	(341.65)	(51.52)	-	(393.17)
Indexation benefit on land	(490.11)	-	-	(490.11)
Tax losses of subsidiary	-	(55.07)	-	(55.07)
Deferred tax assets	(1,339.48)	(110.86)	(28.83)	(1,479.17)
Deferred tax liabilities / (assets) (net)	(905.14)	(175.55)	(28.83)	(1,109.52)

Note 7: Tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Advance income tax	30.95	22.44
Total	30.95	22.44
(b) Current		
Income tax refund receivable	84.63	84.63
Total	84.63	84.63

Note 8 : Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Unsecured, considered good		
Capital advances	6.00	372.44
Deposits with government and others	104.81	92.49
Prepaid expenses	661.85	630.13
Total	772.66	1,095.06

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 8 : Other assets (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Current:		
Unsecured, considered good		
Prepaid expenses	667.73	699.91
Balance with government authorities	276.51	37.10
Advance for expenses		
- to related parties	21.00	21.00
- to others	4,117.05	7,077.58
Total	5,082.29	7,835.59

Note 9 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials*	33,667.23	28,422.48
Packing material	35.55	35.28
Work-in-progress	27,828.42	22,987.03
Finished goods	62.87	13.17
Total	61,594.07	51,457.96

*Includes good-in-transit of Rs. 722.24 (2024: Rs. 1,839.24)

Note 10: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers		
Unsecured		
- Related parties	7,454.40	4,881.01
- Others	72,105.52	47,202.83
Less: Loss allowance (Refer note - 40)	(947.03)	(1,567.15)
Total	78,612.89	50,516.69

Also, refer note-47

Note 11(a): Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	2,498.14	1,533.45
- In deposit accounts with original maturity less than three months	-	5,071.70
Cash on hand	3.60	0.93
Total	2,501.74	6,606.08

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 Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 11 (b): Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks*	7,271.27	6,433.31
Unpaid dividend account	43.90	51.47
Total	7,315.17	6,484.78

*Includes margin money deposits of Rs. 6,189.91 (2024: Rs. 6,020.11) and deposits under lien amounting to Rs. 939.13 (2024: Rs. 413.20)

Note 12: Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
150,000,000 (2024 : 150,000,000) equity shares of Rs. 2/- each	3,000.00	3,000.00
Total	3,000.00	3,000.00
Issued, subscribed and paid up capital:		
94,945,008 (2024 : 94,945,008) equity shares of Rs. 2/- each fully paid	1,898.90	1,898.90
Total	1,898.90	1,898.90

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	59,82,063	6.30%	59,82,063	6.30%
Emerald Company Private Limited	51,03,103	5.37%	-	-

b) Movement in equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	9,49,45,008	1,898.90	8,66,11,675	1,732.23
Movement during the year*	-	-	83,33,333	166.67
Balance as at the end of the year	9,49,45,008	1,898.90	9,49,45,008	1,898.90

*During the previous year, the company had issued Equity Shares (8,333,333 number of equity shares) @ Rs. 270/- (Face value of Rs. 2/- each per share) through Qualified institutional placement on May 05, 2023. Consequently, the issued, subscribed and paid up share capital of the Company had been increased to Rs. 189,890,016.

c) Terms and rights attached to equity shares:

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the company during the last 5 years.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 12: Equity share capital (Contd.)

d) Details of shareholding of promoters:

Shares held by the promoters at the end of the year			
Promoter name	As at March 31, 2025		% change during the year
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	3,240,830	3.41	-
Mrs. Renuka Chitrakar	2,964,997	3.12	-

Shares held by the promoters at the end of the year			
Promoter name	As at March 31, 2024		% change during the year
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	3,240,830	3.41	(0.33)
Mrs. Renuka Chitrakar	2,964,997	3.12	(0.30)

Note 13 : Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium	28,508.73	28,508.73
Retained earnings	71,863.29	58,648.08
Foreign currency translation reserve	93.55	80.27
Total	1,07,948.37	94,719.88

(i) General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7,482.80	7,482.80
Movement during the year	-	-
Closing balance	7,482.80	7,482.80

(ii) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	28,508.73	6,856.20
Issue of shares - proceeds received (refer note - 12(b))	-	22,333.33
Transaction cost arising on issue of shares	-	(680.80)
Closing balance	28,508.73	28,508.73



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 13 : Other equity (Contd.)

(iii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	58,648.08	48,119.43
Profit for the year	15,350.88	12,106.63
Dividends paid	(1,898.90)	(1,519.12)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	(235.17)	(85.74)
- Share of other comprehensive income of joint ventures	(1.60)	26.88
Closing balance	71,863.29	58,648.08

(iv) Foreign currency translation reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	80.27	71.72
Movement during the year	13.28	8.55
Closing Balance	93.55	80.27

Note 14: Non-controlling interests

Particulars	As at March 31, 2025	As at March 31, 2024
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.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 15: Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Secured		
Term loan from banks	3,936.47	1,547.17
Total	3,936.47	1,547.17
(b) Current		
Secured		
Working capital demand loan from banks	35,924.83	19,500.00
Cash credit facility availed from banks	493.77	2,081.47
Current maturities of non-current borrowings	1,898.30	554.14
Interest accrued but not due	96.83	81.37
Total	38,413.73	22,216.98

Refer note 37 for the assets pledged as security

Refer note 27 for the Net debt reconciliation

Nature of security:

(a) Astra Microwave Products Limited

Term loan

Term loan is taken from Axis Bank Limited for the purchase of property, plant and equipment. The loan sanctioned is Rs. 3,000 during the F.Y 2021-22, out of which Rs. 1,460.41 is drawn in F.Y 2021-22 and Rs. 1,497.70 is drawn in F.Y 2022-23 and is repayable in 8 quarterly instalments at the rate of Rs. 375 each quarter from the financial year 2022-23 to 2024-25 (i.e., from September' 2022 to June' 2024). The current rate of interest is 10.35% p.a. (2024: 10.40% 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. Nil (2024: Rs. 333.11).

Term loan is taken from ICICI Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs. 3,000 during the F.Y 2023-24, out of which Rs. 1,768.20 is drawn in F.Y 2023-24 and Rs. 1,231.79 is drawn in F.Y 2024-25. Term loan is repayable in 8 quarterly instalments commencing from fourth quarter of the financial year 2024-25 (i.e., from March 2025 to December 2026). The current rate of interest is 9.60% p.a. (2024: 9.45% p.a). This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable fixed assets and current assets of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 2,249.99 (2024: Rs. 1,768.20) repayable in 6 quarterly installments (Out of which Rs. 1,500.00 is included in current borrowings).

Term loan is taken from HDFC Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs. 5,870 during the F.Y 2024-25, out of which Rs. 3,584.78 is drawn in F.Y 2024-25. Term loan is repayable in 18 quarterly instalments commencing from third quarter of the financial year 2025-26 (i.e., from December 2025 to March 2030). The current rate of interest is 9.25% p.a. This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable and immovable fixed assets, stock and book debts of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 3,584.78 (2024: Nil) repayable in 18 quarterly installments (Out of which Rs. 398.30 is included in current borrowings).

Working capital demand loan from banks

Working capital demand loans availed from banks with a maximum maturity of 6 months.

The loan carries a floating rate of interest and present rate of interest ranges between 8.23% to 10.50% per annum.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 15: Borrowings (Contd.)

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 8.23% to 10.50% per annum.

Vendor financing from banks

During the year, the Company has entered into vendor financing agreement (unsecured) with ICICI Bank for the purpose of making payments against outstanding bills of the vendors. This loan is repayable within 180 days from date of disbursement as a bullet repayment of principal on maturity date and carries an interest rate of 10.25% p.a..

There is no outstanding balance as at March 31, 2025 and March 31, 2024.

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 (upto March 31, 2024)

(b) Bhavyabhanu Electronics Private Limited

Cash credit facility availed from banks

Cash credits availed from banks are repayable on demand.

Interest rates are normally reset on an yearly basis. Present rate of interest is between 10.09% to 10.63% per annum.

Nature of security

(i) Cash credit facility from HDFC Bank is secured by charge on stock, book debts and movable fixed assets.

(ii) Corporate guarantee of Astra Microwave Products Limited.

Note 16: Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Advance from customers	5,276.81	4,828.92
Total	5,276.81	4,828.92
(b) Current		
Advance from customers	9,272.69	6,853.02
Deferred revenue	1,033.19	713.55
Total	10,305.88	7,566.57

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 16: Contract liabilities (Contd.)

Movement of advance from customers

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	11,681.94	13,775.54
Advances received during the year	11,843.75	16,582.13
Advances adjusted during the year (on account of sales)	(8,976.19)	(18,675.73)
Closing balance	14,549.50	11,681.94

Movement of deferred revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	713.55	936.08
Interest accrued	1,484.21	1,250.67
Released to revenue during the year	(1,164.57)	(1,473.20)
Closing balance	1,033.19	713.55

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, 2025	As at March 31, 2024
Deferred revenue	1,164.57	1,473.20
Total	1,164.57	1,473.20

Note 17 : Provisions*

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Provision for employee benefit obligations		
- leave encashment	752.81	512.49
- gratuity	859.88	509.37
Total	1,612.69	1,021.86
(b) Current		
Provision for employee benefit obligations		
- leave encashment	234.90	175.65
- gratuity	285.31	232.75
Total	520.21	408.40

*Refer note 33



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 18: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer note 18(a))	1,020.78	1,002.98
Total outstanding dues of other than micro and small enterprises	6,646.42	7,380.92
Total	7,667.20	8,383.90

Also, refer note-48

Note 18 (a): The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,009.03	1,002.59
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11.75	0.39
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	8.21	2.09
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	0.39
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.39	0.11
Interest accrued and remaining unpaid at the end of each accounting year	11.36	0.28
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	11.75	0.39

Note 19: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend	43.90	51.47
Capital creditors	132.87	59.16
Payable to employees / directors	2,607.18	2,075.89
Security deposits	6.76	0.76
Derivatives carried at fair value through profit or loss:		
Foreign-exchange forward contract	14.25	-
Total	2,804.96	2,187.28

Note 20: Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	111.73	368.63
Add: Current tax payable for the year	4,899.31	3,955.61
Less: Taxes paid	(3,842.46)	(4,212.51)
Total*	1,168.58	111.73

* Provision for income tax (net of advance tax and Tax deducted at source INR 10,054.42 (2024: INR 6,211.96))

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 21: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	3,251.15	1,573.95
Advances received for assets held for sale	317.33	948.37
Total	3,568.48	2,522.32

Note 22: Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
- Sale of products	1,00,852.84	87,604.40
- Sale of services	4,265.08	3,277.62
Total	1,05,117.92	90,882.02

Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	1,03,953.35	89,408.82
Adjustment for:		
Financing component	1,164.57	1,473.20
Revenue from contract with customers	1,05,117.92	90,882.02

The group has considered that the advances received from the customers more than one year before the transfer of control of the goods includes the significant financing component. As a consequence, the group adjusted the transaction price to reflect the finance component from such customer advances.

Note 23: Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets carried at amortised cost	622.79	742.18
Export incentives	9.67	-
Net gain on disposal of assets held for sale	605.71	-
Gain on fair valuation of investment in associate	397.32	-
Net gain on foreign exchange differences	60.81	343.06
Miscellaneous receipts	8.30	34.73
Commission on corporate guarantee	48.75	48.75
Total	1,753.35	1,168.72

Note 24: Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and packing materials at the beginning of the year	28,457.76	20,150.03
Add: Purchases	67,871.88	64,143.94
Less: Raw materials and packing materials at the end of the year	(33,702.78)	(28,457.76)
Total	62,626.86	55,836.21



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 25: Changes in inventories of work-in-progress and finished goods

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance:		
Work-in-progress	22,987.03	21,686.44
Finished goods	13.17	69.40
Total (A)	23,000.20	21,755.84
Closing Balance:		
Work-in-progress	27,828.42	22,987.03
Finished goods	62.87	13.17
Total (B)	27,891.29	23,000.20
Changes in inventories of work-in-progress and finished goods (A)-(B)	(4,891.09)	(1,244.36)

Note 26: Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	11,581.43	9,437.54
Contribution to provident fund	593.66	489.39
Contribution to employee state insurance	24.02	21.00
Gratuity	283.44	209.24
Leave encashment	578.68	357.15
Directors remuneration	654.81	540.55
Staff welfare expenses	465.99	313.53
Total	14,182.03	11,368.40

Note 27. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- on term loans	348.26	138.00
- on working capital loans	2,726.06	843.44
- on advances received from customers	1,484.21	1,250.67
- on others (refer note a below)	191.25	31.94
Commission on bank guarantee and processing fee	1,036.38	900.39
	5,786.16	3,164.44
Less: Amount capitalised (refer note b below)	(73.55)	(33.32)
Total	5,712.61	3,131.12

Note a: Pertains to interest on delays for remittances of income tax and payment to MSME parties.

Note b: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the company's general borrowing during the year which is 9.60% p.a. (2024: 8.69% p.a.).

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 27. Finance costs (Contd.)

Net Debt Reconciliation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents	2,501.74	6,606.08
Current borrowings	(36,418.60)	(21,581.47)
Current maturities of non-current borrowings	(1,898.30)	(554.14)
Non-current borrowings	(3,936.47)	(1,547.17)
Interest accrued but not due	(96.83)	(81.37)
Net Debt	(39,848.46)	(17,158.07)

Particulars	Assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities of non-current borrowings	Interest accrued but not due on borrowings	
Net debt as at April 01, 2023	5,607.09	(16,712.53)	(1,833.11)	(83.97)	(13,022.52)
Cash flows (net)	998.99	(4,868.94)	(268.20)	-	(4,138.15)
Interest expense	-	-	-	(981.44)	(981.44)
Interest paid	-	-	-	984.04	984.04
Net debt as at March 31, 2024	6,606.08	(21,581.47)	(2,101.31)	(81.37)	(17,158.07)
Cash flows (net)	(4,104.34)	(14,837.13)	(3,733.46)	-	(22,674.93)
Interest expense	-	-	-	(3,074.32)	(3,074.32)
Interest paid	-	-	-	3,058.86	3,058.86
Net debt as at March 31, 2025	2,501.74	(36,418.60)	(5,834.77)	(96.83)	(39,848.46)

Note 28: Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	3,187.92	2,322.20
Amortisation of intangible assets	316.47	175.02
Total	3,504.39	2,497.22

Note 29: Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	368.13	289.82
Power and fuel	562.14	503.62
Repairs and maintenance		
Plant and machinery	738.42	752.83
Buildings	95.78	53.85
Computers	406.30	336.38



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 29: Other expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Others	591.47	623.82
Travelling and conveyance	1,451.17	1,024.02
Printing and stationery	70.96	57.20
Telephone and communication charges	58.69	34.45
Operating lease rent	364.36	236.83
Insurance	135.07	178.37
Rates and taxes	89.04	82.41
Legal and professional fees	597.18	362.98
Payment to auditors (Refer note 30 (a))	45.53	43.45
Changes in expected credit loss of trade receivables	(620.12)	204.71
Business promotion expenses	354.83	241.98
Donations	-	2.09
Corporate social responsibility expenditure (Refer note 30 (b))	206.54	126.79
Security charges	235.00	208.35
Payments to non-executive directors	166.36	118.09
Bank charges	35.44	41.19
Selling and distribution expenses	98.35	45.50
Miscellaneous expenses	247.56	194.76
Total	6,298.20	5,763.49

Note 30 (a): Payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) To Holding Company's auditors		
- Statutory Audit fee (including fees for quarterly reviews) of holding company	34.65	33.00
- Statutory Audit fee of Bhavyabhanu Electronics Private Limited	6.00	6.00
- Certification fees*	0.74	80.70
- Review of Special Purpose Financial Statements - Qualified Institutional Placement*	-	60.00
- Reimbursement of expenses	0.70	0.69
(ii) To Component auditors		
- Statutory Audit fee	3.44	3.06
Total payment to auditors	45.53	183.45

*During the previous year, Astra Microwave Products Limited had issued shares through private placement (i.e. through Qualified Institutional Placement) for which the company had incurred charges amounting to Rs. 80 for certification and for review of special purpose financials amounting to Rs. 60, which were netted off against securities premium (also refer note 13(ii) for the issue costs incurred).

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 30(b): Corporate social responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent as per Section 135 of the Act	206.49	126.30
Amount approved by the board to be spent during the year	206.49	126.30
Amount of expenditure incurred	206.54	126.79
Shortfall at the beginning paid during the year	-	2.82
Shortfall at the end of the year	-	-
Total of previous year's shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities

The group has contributed an amount of Rs. 206.54 during the current year towards donations to Capbowl Organisation (promoting health care), Prime Minister National Relief Fund (promoting socio-economic development), Basavataraka Ramarao Memorial Cancer Foundation (promoting health care), OU Engineering College and Government Degree College - Maheshwaram (promoting education), Shrujan Trust (promoting national heritage and art).

Note 30(c): Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	4,899.31	3,955.61
Income tax relating to prior years	79.13	14.65
Total current tax expense	4,978.44	3,970.26
Deferred tax		
Decrease / (increase) in deferred tax assets	10.27	(110.86)
(Decrease) / increase in deferred tax liabilities	33.98	(64.69)
Total deferred tax expense / (credit)	44.25	(175.55)
Total	5,022.69	3,794.71

Note 30(d) : Reconciliation of tax expenses and accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax expense	20,373.57	15,901.34
Income tax rate	25.17%	25.17%
Tax expense	5,127.62	4,002.05
Tax effects on amounts which are not deductible / (taxable) in computing taxable income:-		
i) Effect of tax on disallowed expenses	101.07	35.16
ii) Tax relating to prior years	79.13	14.65
iii) Effect of share of profit from joint venture on which no tax expense is recognised	(235.40)	(302.68)
iv) Effect of deferred tax asset not created on set off or carried forward losses from subsidiaries	(6.55)	45.53
v) Effect of tax on differential tax rates	(43.18)	-
Income tax recognised in statement of profit and loss	5,022.69	3,794.71



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 31: Earnings per equity share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	15,350.88	12,106.63
Basic:		
Weighted average number of equity shares	94,945,008	94,170,873.24
Earnings per share (Rs.)	16.17	12.86

Note: EPS is calculated based on profits excluding the other comprehensive income

Basic and diluted earnings per share are equal as there are no dilutive potential equity shares

Note 32. Related party disclosures

(i) Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
Astra Rafael Comsys Private Limited	Joint venture
Navictronics Private Limited (incorporated on December 23, 2024)	Joint venture
Janyu Technologies Private Limited	Associate
Key Managerial Persons (KMP):	
Mr. S. Gurunatha Reddy	Managing Director
Mr. M. Venkateshwar Reddy	Joint Managing Director
Mr. T. Anjaneyulu	Company Secretary
Mr. Rahul Rungta	Chief Financial Officer (w.e.f April 10, 2025)
Mr. Benarji Mallampati	Chief Financial Officer (upto April 09, 2025)
Mr. Atim Kabra	Whole time Director
Mr. Prakash Anand Chitrakar	Non-Executive Director
Dr. Avinash Chander	Independent Director
Mr. Sengottaiyan Varadarajan	Independent Director (w.e.f September 22, 2023)
Mr. Suresh Kumar Somani	Non-Executive Director (w.e.f September 22, 2023)
Ms. Kiran Dhingra	Independent Director

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

Name of the related parties	Nature of balance	As at March 31, 2025	As at March 31, 2024
Janyu Technologies Private Limited	Investment in equity shares*	-	-
	Investment in compulsorily convertible preference shares	485.26	200.00
	Investment in Share Warrants	-	-
	Advance for expenses	21.00	21.00
	Trade receivables	4.43	4.43
Astra Rafael Comsys Private Limited	Trade receivables	7,449.97	4,876.58
	Value of corporate guarantee given for borrowings	8,000.00	2,000.00

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 32. Related party disclosures(Contd.)

Name of the related parties	Nature of balance	As at	As at
		March 31, 2025	March 31, 2024
Navictronics Private Limited	Advance received	476.95	-
	Investment in equity shares	2,000.00	2,000.00
	Investment in equity shares	2.00	-

* 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	Year ended
		March 31, 2025	March 31, 2024
Astra Rafael Comsys Private Limited	Advance adjusted	-	601.78
	Advance received	476.95	-
	Sale of products	7,418.75	5,667.70
Mr. S. Gurunatha Reddy	Remuneration#	279.50	236.05
Mr. M. Venkateshwar Reddy	Remuneration#	280.20	236.05
Mr. T. Anjaneyulu	Remuneration#	23.20	21.43
Mr. Benarji Mallampati	Remuneration#	23.81	23.72
Mr. Atim Kabra	Remuneration#	116.63	86.74
Mr. Prakash Anand Chitrakar	Remuneration	41.36	32.99
Dr. Avinash Chander	Remuneration	41.36	32.99
Mr. Sengottaiyan Varadarajan	Remuneration	41.36	18.70
Ms. Kiran Dhingra	Remuneration	41.36	32.99

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

Note 33: Employee benefit Obligations

a) Leave obligations

The leave obligation covers the group's liability for sick and earned leave. Refer note-17, for details of closing provision made in this regard and note 26 for charge in the current year.

b) Defined contribution plan

The group has defined contribution plan namely Provident fund. Contributions are made to provident fund at the rate of 12% of eligible salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan for the financial year 2024-25 is Rs. 593.66 and for the financial year 2023-24 is Rs. 489.39.

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 2024-25 is Rs. 24.02 and for the financial year 2023-24 is Rs. 21.00.

c) Defined benefit plan:

Gratuity

The group operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 33: Employee benefit Obligations (Contd.)

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, 2025

i. Expense recognised in the consolidated statement of profit and loss:

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Current service cost	236.88	173.89
2. Interest cost (net)	46.56	35.35
Total expense/(gain) recognised in profit and loss	283.44	209.24

ii. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Actuarial (gain) / loss on account of :		
- Demographic assumptions	(41.72)	49.07
- Financial assumptions	270.90	31.33
- Experience adjustments	85.08	34.17
Total expense/(gain) recognised in OCI	314.26	114.57

iii. Net Liability/(Asset) recognised in the Consolidated Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
1. Present value of defined benefit obligation as at end of the year	2,262.37	1,713.35
2. Fair value of plan assets as at end of the year	1,117.18	971.23
3. (Surplus) / Deficit	1,145.19	742.12
4. Current portion of the above	285.31	232.75
5. Non-current portion of the above	859.88	509.37

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	1,713.35	1,406.90
2. Expenses recognised in profit and loss account		
- Current service cost	236.88	173.89
- Past service cost	-	-
- Interest expense / (income)	119.52	102.57
3. Recognised in other comprehensive income		
- Actuarial gain / (loss) arising from:		
i. Demographic assumptions	(41.72)	49.07

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 33: Employee benefit Obligations (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ii. Financial assumptions	270.90	31.33
iii. Experience adjustments	79.51	28.50
4. Benefit payments	(116.07)	(78.91)
5. Present value of defined benefit obligation at the end of the year	2,262.37	1,713.35
B. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	971.23	882.82
2. Expected return on plan assets		
- Interest Income	72.96	67.22
3. Recognised in other comprehensive income-experience adjustments		
- Actual Return on plan assets in excess of the expected return	(5.57)	(5.67)
4. Contributions by employer (including benefit payments recoverable)	191.28	105.77
5. Benefit payments	(112.72)	(78.91)
6. Fair value of plan assets at the end of the year	1,117.18	971.23

v. Actuarial assumptions

Particulars	March 31, 2025	March 31, 2024
1. Discount rate	7.00%	7.22%
2. Rate of increase in compensation	10.45%	8.54%
3. Attrition rate	12.00%	10.44%

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	Value of defined benefit obligation	
	As at March 31, 2025	As at March 31, 2024
Discount rate (If changed by 1%)		
Increase	2,123.27	1,606.29
Decrease	2,419.92	1,834.88
Salary escalation rate (If changed by 1%)		
Increase	2,401.10	1,833.27
Decrease	2,129.30	1,602.92
Attrition rate (If changed by 1%)		
Increase	2,238.51	1,705.69
Decrease	2,288.55	1,721.96

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



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 33: Employee benefit Obligations (Contd.)

sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cashflow and duration of the plan

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Weighted average duration of DBO (in years)	8.00	8.00
Expected benefit payments		
Year 1	287.93	235.55
Year 2	233.30	158.75
Year 3	244.71	171.93
Year 4	232.02	188.54
Year 5	229.34	165.20
Beyond 5 years	2,799.73	2,236.23

vii. Weighted average asset allocation

Particulars	As at March 31, 2025	As at March 31, 2024
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 group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 34: Segment information

The group operates in a single product segment. Additional disclosures required as per Ind AS 108, "Operating Segments" are included below :

a. Geographical Segment revenue by location of customers

The following is an analysis of the group's revenue and results from continuing operations by

Particulars	Segment Revenue	
	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	1,04,155.51	86,770.17
Outside India*	962.41	4,111.85
Total	1,05,117.92	90,882.02

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

b. Geographical Segment assets*

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets		
India	24,004.76	19,443.16
Outside India	1.44	2.25
Total	24,006.20	19,445.41

*Segment assets are non-current assets other than deferred tax assets and financial assets.

c. Major customers contributing more than 10 percent of revenue

The revenue from transactions with three external customer exceeds 10% of the total revenue of the group for the year ended March 31, 2025, amounting to Rs. 54,558.46 as against three external customer for the year ended March 31, 2024 amounting to Rs. 57,785.61

Note 35: Commitments and contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities in respect of:		
a) Corporate guarantee on behalf of Astra Rafael Comsys Private Limited, (Joint venture)	8,000.00	2,000.00
b) Excise duty matters *	-	248.19
c) Income tax matters**	91.66	91.66
B. Estimated amount of capital contracts remaining to be executed and not provided for	155.37	2,699.32

* During the year, the group has received a dismissal order from Hon'ble Hight Court for the state of Telangana against an appeal preferred by the Department of Customs, Central Excise and Service Tax, consequently the matter is closed. The group had already received a favourable order from Customs Excise & Service Tax Appellate Tribunal (CESTAT) in the previous years.

**The group has received a penalty order for AY 2018-19 during the 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.

Note 36: Events occurring after the reporting period

Refer to note 42 for the final dividend recommended by the directors which is subject to approvals of shareholders in the ensuing annual general meeting.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 37 : Assets pledged as security

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Property, plant and equipment	22,288.51	16,736.95
Intangible assets	605.25	284.14
Capital work-in-progress	307.39	1,304.58
Total non-current assets pledged as security (A)	23,201.15	18,325.67
Current		
Financial assets		
Cash and cash equivalents	2,129.36	6,129.26
Trade receivables	78,454.43	50,501.36
Non-financial assets		
Inventories	61,540.54	51,419.26
Total current assets pledged as security (B)	1,42,124.33	1,08,049.88
Total assets pledged as security ((A) + (B))	1,65,325.48	1,26,375.55

Note 38: Research and development

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
a. Capital expenditure	1,258.45	296.61
b. Revenue expenditure	4,009.92	3,536.25
Total	5,268.37	3,832.86

Note 39: Financial Instruments

Fair value

The management assessed the fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, current borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except 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	1,018.16	-	-	1,018.16	1,018.16
(b) Investment in Associate	3	-	-	53.74	53.74	53.74
Current						
Financial assets						
(a) Trade receivables	3	78,612.89	-	-	78,612.89	78,612.89
(b) Cash and cash equivalents	3	2,501.74	-	-	2,501.74	2,501.74
(c) Other Bank Balances	3	7,315.17	-	-	7,315.17	7,315.17
Total		89,447.96	-	53.74	89,501.70	89,501.70
Liabilities:						
Non-current						
(a) Borrowings	3	3,936.47	-	-	3,936.47	3,936.47
Current						
Financial liabilities						
(a) Borrowings	3	38,413.73	-	-	38,413.73	38,413.73
(b) Trade payables	3	7,667.20	-	-	7,667.20	7,667.20
(c) Other financial liabilities	3	2,790.71	-	14.25	2,804.96	2,804.96
Total		52,808.11	-	14.25	52,822.36	52,822.36

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	1,012.39	-	-	1,012.39	1,012.39
(b) Investment in Associate	3	-	-	200.00	200.00	200.00
Current						
Financial assets						
(a) Trade receivables	3	50,516.69	-	-	50,516.69	50,516.69
(b) Cash and cash equivalents	3	6,606.08	-	-	6,606.08	6,606.08
(c) Other Bank Balances	3	6,484.78	-	-	6,484.78	6,484.78
Total		64,619.94	-	200.00	64,819.94	64,819.94



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

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

Note 39: Financial Instruments (Contd.)

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Liabilities:						
Non-current						
(a) Borrowings	3	1,547.17	-	-	1,547.17	1,547.17
Current						
Financial liabilities						
(a) Borrowings	3	22,216.98	-	-	22,216.98	22,216.98
(b) Trade payables	3	8,383.90	-	-	8,383.90	8,383.90
(c) Other financial liabilities	3	2,187.28	-	-	2,187.28	2,187.28
Total		34,335.33	-	-	34,335.33	34,335.33

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.

40. Financial risk management

Risk management framework

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group's management risk policy is set by the Board. The group's activities expose it to a variety of financial risks : credit risk, liquidity risk and market risk relating to foreign currency exchange rate, price risk and interest rate. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

The group deals with Public sector enterprises, government undertakings (i.e. government customers) and also private parties (i.e. Non-government customers). Regarding credit exposure from customers, the group has a procedure in place aiming to minimise collection losses.

The carrying amount of trade receivables, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents group's maximum exposure to the credit risk. No financial asset other than trade receivable carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks with high credit ratings.

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

The group's exposure to credit is influenced mainly by collection pattern of trade receivables, which is generally skewed.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

40. Financial risk management (Contd.)

An impairment analysis performed at each reporting date for the customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets."

a. Trade receivables

The group applies the simplified approach permitted by Ind AS 109 Financial Instruments. The receivables are assessed for impairment at each reporting date and the assessment for the same will be as follows

- i) Non-Government customers – ECL rate is determined basis historical collection pattern of sales

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

- ii) Government customers – Government parties are presumed to have sufficient capacity to meet the obligations and hence the risk of default is nil / negligible. Accordingly, impairment on account of expected credit losses is being assessed on a case to case basis in respect of dues outstanding for significant period of time as per the accounting policy of the group.

Further, management believes that the unimpaired amounts that are due is collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Expected loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2025	Outstanding for following periods from the date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	50,122.33	7,157.04	17,684.14	4,596.41	79,559.92
Expected credit losses	29.76	4.39	12.04	900.84	947.03
Carrying amount of trade receivables (net of impairment)	50,092.57	7,152.65	17,672.10	3,695.57	78,612.89

As at March 31, 2024	Outstanding for following periods from the date of transactions				Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	37,088.45	7,919.77	3,926.86	3,148.76	52,083.84
Expected credit losses	53.41	24.30	136.25	1,353.19	1,567.15
Carrying amount of trade receivables (net of impairment)	37,035.04	7,895.47	3,790.61	1,795.57	50,516.69

Expected loss rate

- (i) Expected loss rate on Non – Government customers as at March 31, 2025

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	11%
Above 2 years	100%



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

40. Financial risk management (Contd.)

(ii) Expected loss rate on Non – Government customers as at March 31, 2024

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	12%
Above 2 years	100%

b. The group's exposure to credit risk for financial assets other than trade receivables.

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	2,501.74	6,606.08
Other bank balances	7,315.17	6,484.78
Investment in associate	53.74	200.00
Other financial assets	1,018.16	1,012.39
Less: Expected credit loss	-	-
	10,888.81	14,303.25

Reconciliation of expected loss allowance (ECL) on trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,567.15	1,362.44
Add: (reversal)/provided during the year	(620.12)	204.71
Net re-measurement of ECL	947.03	1,567.15

Significant estimates and judgements

Provision for expected credit loss on Trade receivables

The expected loss allowance is based on aforesaid factors. The group uses judgement in making these assumptions and selecting the inputs to the provision for expected credit loss calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	78,612.89	50,516.69
Cash and cash equivalents	2,501.74	6,606.08
Other bank balances	7,315.17	6,484.78
Other financial assets	1,018.16	1,012.39
	89,447.96	64,619.94

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

40. Financial risk management (Contd.)

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 borrowings, trade payables and other financial liabilities. As at March 31, 2025, the expected cash flows from financial assets is Rs. 78,612.89 (As at March 31, 2024: Rs. 50,516.69)..

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

(i) Financing arrangements

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year (bank overdraft and other facilities)	6,081.40	6,718.53

(ii) Maturities of Financial Liabilities

As at March 31, 2025

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	38,413.73	4,589.75	-	43,003.48
Trade payables	7,667.20	-	-	7,667.20
Other financial liabilities	2,804.96	-	-	2,804.96
	48,885.89	4,589.75	-	53,475.64

As at March 31, 2024

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	22,216.98	1,693.35	-	23,910.33
Trade payables	8,383.90	-	-	8,383.90
Other financial liabilities	2,187.28	-	-	2,187.28
	32,788.16	1,693.35	-	34,481.51

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 and derivatives involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 40: Financial risk management (Contd.)

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, 2025		As at March 31, 2024	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Amounts Receivable	USD	93.68	8,007.77	82.05	6,843.79
Amounts Payable	USD	11.63	994.13	24.00	2,001.47
	EURO	2.54	233.91	1.50	134.82
	CHF	0.13	12.59	0.35	32.21
	JPY	2.92	1.68	-	-
	GBP	1.05	116.24	0.41	43.06

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the USD, CHF, JPY, GBP and EURO, against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	Strengthening of foreign currency	Weakening of foreign currency	Strengthening of foreign currency	Weakening of foreign currency
31-03-2025 (5% change)				
USD	350.68	(350.68)	262.42	(262.42)
EURO	(11.70)	11.70	(8.75)	8.75
CHF	(0.63)	0.63	(0.47)	0.47
JPY	(0.08)	0.08	(0.06)	0.06
GBP	(5.81)	5.81	(4.35)	4.35
31-03-2024 (5% change)				
USD	242.12	(242.12)	181.18	(181.18)
EURO	(6.74)	6.74	(5.04)	5.04
CHF	(1.61)	1.61	(1.21)	1.21
GBP	(2.15)	2.15	(1.61)	1.61

Price Risk

There are no group's investments which are subjected to price risk.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 40: Financial risk management (Contd.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change in interest rate				
- increase by 50 basis points	(15.37)	(4.91)	(11.50)	(3.67)
- decrease by 50 basis points	15.37	4.91	11.50	3.67

41. Capital Management

The group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

As at March 31, 2025, the group has only one class of equity shares. Consequent to the above capital structure there are no externally imposed capital requirements.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total equity. The group includes within debt, interest bearing loans and borrowings.

Capital gearing ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debt		
Non-current borrowings	3,936.47	1,547.17
Current borrowings	36,418.60	21,581.47
Current maturities of long term borrowings	1,898.30	554.14
Interest accrued but not due	96.83	81.37
Cash and cash equivalents	(2,501.74)	(6,606.08)
Net debt	39,848.46	17,158.07



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity		
Equity share capital	1,898.90	1,898.90
Other equity	1,07,948.37	94,719.88
Total equity	1,09,847.27	96,618.78
Net debt to equity ratio	36%	18%

Note 42: Dividends

Particulars	Amount
a) Proposed dividend Rs. 2.20/- per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	2,088.79
b) Final dividend declared for the year ended March 31, 2024 and paid during the year ended March 31, 2025 - Rs. 2.00/- per fully paid-up share	1,898.90
c) Final dividend declared for the year ended March 31, 2023 and paid during the year ended March 31, 2024 - Rs. 1.60/- per fully paid-up share	1,519.12

43. Short term Lease

a) Nature of lease

The Group has entered in to lease agreement as lessee for its office premises and has taken certain equipments on lease basis during the year.

b) Short term lease exemption

The lease is cancellable at option of both the parties by giving 3 months notice in advance. Accordingly, the group has identified the lease as a short term lease and opted the short term lease exemption.

c) Rent expense on account of short term leases

The rent expense on account of short term leases. (refer note no. 29)

d) Cash outflow

The lease rent paid is Rs. 364.36 (2024: Rs. 236.83)

Note 44: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks are not in agreement with the books of accounts as set out below:

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

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	Rs. 100 Cr	Inventories and Trade receivables	June 30, 2024	Inventories: Rs. 56,212.74 lakhs	Inventories: Rs. 58,002.63 lakhs	Inventories: Rs. 1,789.89 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr						
Canara Bank	Rs. 40 Cr			Trade Receivables: Rs. 49,132.29 lakhs	Trade Receivables: Rs. 49,132.29 lakhs	Trade Receivables: Rs. Nil	None
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories and Trade Receivables	September 30, 2024	Inventories: Rs. 62,834.88 lakhs	Inventories: Rs. 63,104.38 lakhs	Inventories: Rs. 269.50 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr						
Canara Bank	Rs. 40 Cr			Trade Receivables: Rs. 54,403.63 lakhs	Trade Receivables: Rs. 54,403.63 lakhs	Trade Receivables: Rs. Nil	None
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories and Trade Receivables	December 31, 2024	Inventories: Rs. 66,401.21 lakhs	Inventories: Rs. 66,478.36 lakhs	Inventories: Rs. 77.15 lakhs	Cost of sales reversal in the books of accounts as the inventory has not reached customer location and Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr						
Canara Bank	Rs. 40 Cr			Trade Receivables: Rs. 66,401.82 lakhs	Trade Receivables: Rs. 65,565.59 lakhs	Trade Receivables: Rs. 836.23 lakhs	Foreign exchange fluctuation not recorded in the returns submitted to bank and Sales reversal in the books of accounts as the inventory has not reached customer location.
Axis Bank	Rs. 40 Cr						
ICICI Bank	Rs. 30 Cr						
HDFC Bank	Rs. 100 Cr	Inventories and Trade Receivables	March 31, 2025	Inventories: Rs. 60,115.28 lakhs	Inventories: Rs. 60,837.52 lakhs	Inventories: Rs. 722.24 lakhs	Purchases recorded on account of Goods in transit in books of accounts.
SBI Bank	Rs. 50 Cr						
Canara Bank	Rs. 40 Cr			Trade Receivables: Rs. 78,275.82 lakhs	Trade Receivables: Rs. 78,275.82 lakhs	Trade Receivables: Rs. Nil	None
Axis Bank	Rs. 100 Cr						
ICICI Bank	Rs. 30 Cr						
RBL Bank	Rs. 50 Cr						
Bank of Baroda	Rs. 40 Cr						

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, 2024	Inventories: Rs. 782.50 lakhs	Inventories: Rs. 783.83 lakhs	Inventories: Rs. 1.33 lakhs	On account of purchases recorded due to Goods in Transit in books of accounts.
				Trade Receivables: Rs. 235.11 lakhs	Trade Receivables: Rs. 404.35 lakhs	Trade Receivables: Rs. 169.24 Lakhs	Basis the terms and conditions of the facility availed by the company, the company is reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	September 30, 2024	Inventories: Rs. 803.08 lakhs	Inventories: Rs. 801.71 lakhs	Inventories: Rs. 1.37 lakhs	On account of considering the provision for net realisable value in the books of accounts.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

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

Note 44: Additional regulatory information required by Schedule III (Contd.)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
				Trade Receivables: Rs. 300.75 lakhs	Trade Receivables: Rs. 416.86 lakhs	Trade Receivables: Rs.116.11 Lakhs	Basis the terms and conditions of the facility availed by the company, the company is reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
HDFC Bank	Rs. 23 Cr	Inventories and Trade receivables	December 31, 2024	Inventories: Rs. 737.48 lakhs	Inventories: Rs. 737.52 lakhs	Inventories: Rs. 0.04 lakhs	On account of purchases recorded due to Goods in Transit in books of accounts.
				Trade Receivables: Rs. 96.63 lakhs	Trade Receivables: Rs. 155.3 lakhs	Trade Receivables: Rs. 58.67 Lakhs	Basis the terms and conditions of the facility availed by the company, the company is reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
HDFC Bank	Rs. 15 Cr	Inventories and Trade receivables	March 31, 2025	Inventories: Rs. 706.12 lakhs	Inventories: Rs. 703.02 lakhs	Inventories: Rs. 3.10 lakhs	On account of considering the provision for net realisable value in the books of accounts.
				Trade Receivables: Rs. 160.94 lakhs	Trade Receivables: Rs. 187.44 lakhs	Trade Receivables: Rs. 26.50 Lakhs	Basis the terms and conditions of the facility availed by the company, the company is reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.

Astra Rafel Comsys Private Limited

Quarter ended	Sanctioned amount to which discrepancy relates	Details of discrepancies					Remarks (including subsequent rectification, if any)
		Nature of current asset	Nature of discrepancy	Amount disclosed as per quarterly return/ statement	Amount as per unaudited books of account	Difference	
Jun-24	Rs. 40 Cr	Trade receivables	Unreconciling Balances	Rs. 4,438.74 lakhs	Rs. 4,326.12 lakhs	Rs. 112.62 lakhs	NA
Sep-24		Trade payables	Unreconciling Balances	Rs. 6,473.35 lakhs	Rs. 6,494.03 lakhs	Rs. 20.68 lakhs	NA
Sep-24		Work in progress	Unreconciling Balances	Rs. 1,797.10 lakhs	Rs. 1,299.07 lakhs	Rs. 498.03 lakhs	NA

(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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 44: Additional regulatory information required by Schedule III (Contd.)

The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Utilisation of borrowed funds and share premium

- A) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- 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.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E & intangible asset

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note 45: Additional Information required by Schedule III

Name of the entity in the Group	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Astra Microwave Products Limited								
Balance as at March 31, 2025	95.80%	1,05,231.30	93.41%	14,338.54	104.86%	(234.35)	93.24%	14,104.19
Balance as at March 31, 2024	96.25%	92,991.56	93.33%	11,299.07	165.03%	(83.02)	93.03%	11,216.05



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

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

Note 45: Additional Information required by Schedule III (Contd.)

Name of the entity in the Group	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Subsidiaries incorporated in India								
Bhavyabhanu Electronics Private Limited								
Balance as at March 31, 2025	0.71%	779.95	0.25%	38.12	0.37%	(0.82)	0.25%	37.30
Balance as at March 31, 2024	0.72%	691.20	-1.77%	(214.19)	5.39%	(2.71)	-1.80%	(216.90)
Astra Private Limited (formerly known as Astra Foundation)								
Balance as at March 31, 2025	0.00%	0.01	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Balance as at March 31, 2024	0.00%	0.01	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Astra Space Technologies Private Limited								
Balance as at March 31, 2025	0.01%	6.24	-0.02%	(3.76)	0.00%	-	-0.02%	(3.76)
Balance as at March 31, 2024	-	-	-	-	-	-	-	-
Subsidiaries incorporated outside India								
Aelius Semiconductors Pte. Ltd.								
Balance as at March 31, 2025	0.48%	531.33	0.17%	29.74	-5.94%	13.28	0.28%	43.02
Balance as at March 31, 2024	0.49%	488.31	-1.49%	(180.91)	-16.99%	8.54	-1.43%	(172.37)
Investment as per equity method								
Joint venture incorporated in India								

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 45: Additional Information required by Schedule III (Contd.)

Name of the entity in the Group	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Astra Rafael Comsys Private Limited								
Balance as at March 31, 2025	2.88%	3,163.71	6.09%	935.40	0.72%	(1.60)	6.17%	933.80
Balance as at March 31, 2024	2.26%	2,181.16	9.93%	1,202.68	-53.43%	26.88	10.20%	1,229.56
Navictronics Private Limited								
Balance as at March 31, 2025	0.00%	1.90	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Balance as at March 31, 2024	-	-	-	-	-	-	-	-
Investment Carried at FVTPL								
Associate incorporated in India								
Janyu Technologies Private Limited								
Balance as at March 31, 2025	0.05%	53.74	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.21%	200.00	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interests in all subsidiaries								
Balance as at March 31, 2025	0.00%	(0.16)	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	0.00%	(0.16)	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments								
Balance as at March 31, 2025	0.07%	79.25	0.08%	12.95	0.00%	-	0.09%	12.95
Balance as at March 31, 2024	0.07%	66.30	0.00%	-	0.00%	-	0.00%	-
Total								
Balance as at March 31, 2025		1,09,847.27		15,350.88		(223.49)		15,127.39
Balance as at March 31, 2024		96,618.78		12,106.63		(50.31)		12,056.32



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

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

Note 46: Interest in other entities

The consolidated financial statements of the Group includes subsidiaries, joint venture and associate listed in the table below with the nature of Interest and country of incorporation of the entity

S. No.	Name	Nature of interest	Country of incorporation	% effective equity interest by group		% effective equity interest by NCI	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Bhavyabhanu Electronics Private Limited*	Subsidiary	India	100.00%	100.00%	*	*
2	Aelius Semiconductors Pte. Ltd.	Subsidiary	Singapore	100.00%	100.00%	-	-
3	Astra Private Limited (formerly known as Astra Foundation)	Subsidiary	India	99.90%	99.90%	0.10%	0.10%
4	Astra Space Technologies Private Limited	Subsidiary	India	99.90%	-	0.10%	-
5	Astra Rafael Comsys Private Limited	Joint venture	India	50.00%	50.00%	Not applicable	Not applicable
6	Navictronics Private Limited	Joint venture	India	50.00%	-	Not applicable	Not applicable
7	Janyu Technologies Private Limited	Associate	India	8.45%	9.09%	Not applicable	Not applicable

* Non controlling interest is below the rounding off norm adopted by the group

Commitments and contingent liabilities in respect of Joint Venture and Associate

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of capital contracts remaining to be executed and not provided for	-	-

Interest in Joint venture

The group has invested 50% in Astra Rafael Comsys 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. Summarized 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:

Summarised financial information of Astra Rafael Comsys Private Limited (Joint venture)

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
Inventories	8,416.63	8,840.07
Financial assets		
i. Investments	-	1,456.46
ii. Cash and cash equivalents	10.84	95.28
iii. Other bank balances	528.08	112.61

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 46: Interest in other entities (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
iv. Trade Receivables	6,023.48	15,744.36
v. Other financial assets	6.85	-
Current tax assets (net)	-	26.99
Other current assets	6,260.77	3,922.10
Total Current Assets	21,246.65	30,197.87
Non-current assets		
Property, plant and equipment	2,303.25	2,217.54
Capital Work-in-progress	5,817.71	5,328.58
Intangible assets	30.03	19.58
Financial assets		
i. Other financial assets	34.48	17.10
Deferred tax assets (net)	87.81	32.87
Other non current assets	68.40	-
Total Non Current Assets	8,341.68	7,615.67
Current liabilities		
Financial liabilities		
i. Borrowings	1,896.92	-
i. Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	11.19	228.03
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,701.30	9,002.45
ii. Other financial liabilities	277.87	214.56
Other current liabilities	9,157.29	18,695.44
Provisions	233.04	34.00
Total current liabilities	18,277.61	28,174.48
Non Current Liabilities		
i. Long term liabilities	4,877.02	5,079.41
ii. Other Non Current Liabilities	47.60	41.15
Total Non current liabilities	4,924.62	5,120.56
Net Assets	6,386.10	4,518.50

Reconciliation of group's share of Net assets in Joint venture with the carrying value

Particulars	March 31, 2025	March 31, 2024
Group's Share of Net assets in the Joint venture in Rs.	3,193.05	2,259.25
Less: Consolidation adjustments in respect of unrealised gain and commission on corporate guarantee etc.	(29.34)	(78.09)
Total	3,163.71	2,181.16
Carrying value of investment under equity method	3,163.71	2,181.16



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 46: Interest in other entities (Contd.)

Summarised statement of Profit and Loss of Astra Rafael Comsys Private Limited

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue		
Revenue from operations	24,407.73	23,670.95
Other income	108.47	48.42
Total Income	24,516.20	23,719.37
Expense		
Cost of materials consumed	18,368.55	15,377.54
Changes in inventories	(793.61)	1,091.03
Employee benefits expense	1,102.65	952.09
Depreciation and amortisation expense	350.89	362.05
Finance cost	78.16	122.76
Other expenses	2,764.69	2,606.21
Tax expense		
- Current tax	789.17	207.87
- Income tax for earlier years	38.79	-
- Deferred tax	(53.87)	594.47
Total Expense	22,645.42	21,314.02
Profit / (Loss) from continuing operations	1,870.78	2,405.35
Profit from discontinued operations	-	-
Profit / (Loss) for the year	1,870.78	2,405.35
Other comprehensive income	(3.19)	53.76
Total comprehensive income	1,867.59	2,459.11

Interest in Associate

The group has invested 50 % in Navictronics Private Limited, a Joint venture with Manjeera Digital Systems Private Limited to focus on design, manufacture of "NavIC Chip-Set, Receivers, and Associated Electronics, and GNSS products". The group's interest in Navictronics Private Limited is accounted for using the equity method in the consolidated financial statements. Summarized 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:

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
Financial assets		
i. Cash and Bank Balances	4.00	-
Total Current Assets	4.00	-
Current liabilities		
Financial liabilities		
i. Trade payables	0.20	-
Total current liabilities	0.20	-
Net Assets	3.80	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 46: Interest in other entities (Contd.)

Reconciliation of group's share of Net assets in Joint venture with the carrying value

Particulars	March 31, 2025	March 31, 2024
Group's Share of Net assets in the Joint venture in Rs.	1.90	-
Less: Consolidation adjustments in respect of unrealized gain and commission on corporate guarantee etc.	-	-
Total	1.90	-
Carrying value of investment under equity method	1.90	-

Summarized statement of Profit and Loss of Navictronics Private Limited

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue		
Revenue from operations	-	-
Total Revenue	-	-
Expense		
Other expenses	0.20	-
Total Expense	0.20	-
Profit / (Loss) from continuing operations	(0.20)	-
Profit from discontinued operations	-	-
Profit / (Loss) for the year	(0.20)	-
Other comprehensive income	-	-
Total comprehensive income	(0.20)	-

Interest in Associate

The group had invested 8.45% in Janyu Technologies Private limited in the previous years, 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. Summarized financial information of the associate is set out below. (Also, refer note 49)

Summarized financial information of Janyu Technologies Private Limited (Unaudited)

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
Inventories	457.50	453.71
Financial assets		
i. Trade receivable	2,611.48	1,820.92
ii. Cash and Bank Balances	288.33	189.21
iii. Other bank balances	-	-
Other current assets	343.08	114.33
Total Current Assets	3,700.39	2,578.17



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

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

Note 46: Interest in other entities (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets		
Property, plant and equipment	1,130.00	496.06
Investments	834.59	-
Deferred tax assets (Net)	4.37	-
Total Non Current Assets	1,968.96	496.06
Current liabilities		
Financial liabilities		
i. Current borrowings	-	-
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	1,974.80	930.13
Provisions	113.71	8.58
Other current liabilities	138.84	279.53
Total current liabilities	2,227.35	1,218.24
Non-Current Liabilities		
Financial liabilities		
i. Non-current borrowings	999.43	588.59
Other Non current liabilities	-	-
Total Non-Current liabilities	999.43	588.59
Net Assets	2,442.57	1,267.40

Note-47 Trade receivables ageing schedule:

Summarized statement of Profit and Loss of Janyu Technologies Private Limited (Unaudited)

FY 2024-25	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	50,122.33	7,157.04	17,684.14	2,335.84	1,359.73	78,659.08
- which have significant increase in credit risk	-	-	-	133.31	767.53	900.84
- credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note-47 Trade receivables ageing schedule:(Contd.)

FY 2023-24	Outstanding for following periods from the date of transactions					
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables						
– considered good	37,088.45	7,919.77	3,926.86	1,201.40	594.84	50,731.32
– which have significant increase in credit risk	-	-	-	633.76	718.76	1,352.52
– credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Note 48: Trade Payables aging schedule

FY 2024-25	Unbilled	Not due	Outstanding for following periods from the date of transactions				
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	1.59	1,011.97	7.22	-	-	1,020.78
– Others	58.86	817.53	5,631.67	37.60	100.76	-	6,646.42
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

FY 2023-24	Unbilled	Not due	Outstanding for following periods from the date of transactions				
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	1,002.98	-	-	-	1,002.98
– Others	95.01	1,833.77	4,982.19	63.14	316.56	90.25	7,380.92
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

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

Note 49 – Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Wind electric generator (refer note A below)	-	479.86
Preference shares of associate (refer note B below)	543.58	-
Total	543.58	479.86

Notes A: During the previous year, Directors of the holding company had decided to sell wind electric generator situated at Gujarat, and had entered in to an agreement wherein the terms and conditions of transfer had been agreed and the sale was completed in the current financial year.

Accordingly, during the previous year such assets were disclosed as Assets held for sale and were measured at the lower of carrying amount or fair value less cost to sell. Sale as stated resulted in a gain as disclosed in note 23.

Notes B: During the year, the Board of Directors of the holding company approved the sale of a stake in its associate company, Janyu Technologies Private Limited, of up to 75% of CCPS (77,837 shares) held by the Company.

In the management's assessment, the proposed sale qualifies as a "highly probable sale" transaction in accordance with "Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations". Hence, the group disclosed the investment in the associate as assets classified as held for sale.

Note 50:

The Board of the Directors of the Holding Company at its meeting held on May 20, 2025, has approved the allotment of upto 20,13,885 convertible warrants each convertible into, or exchangeable for, one fully paid up equity share of the Holding Company, having a face value of Rs. 2, within the period of eighteen months in accordance with the applicable laws at a price of Rs. 864 aggregating up to Rs.173.99 crores which is subject to necessary approvals from shareholders of the Holding Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner
Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

M.V Reddy
Joint Managing Director
DIN : - 00421401

Rahul Rungta
Chief Financial Officer

Place : Hyderabad
Date : May 22, 2025

T. Anjaneyulu
Company Secretary
FCS :- 5352

