

Price Waterhouse Chartered Accountants LLP

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, 2026, 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, 2026, 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.



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 44246740

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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Independent Auditor's Report
To the Members of Astra Microwave Products Limited
Report on Audit of the Standalone Financial Statements

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. 70,825.05 lakhs as at March 31, 2026, 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, 2026 is Rs. 1,481.58 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. 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 standalone 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.



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Independent Auditor's Report
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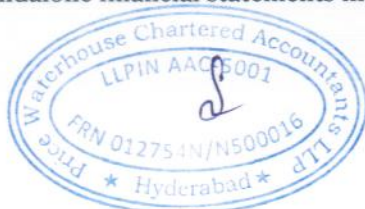
When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.
8. 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

9. 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.
10. 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.



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Independent Auditor's Report
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Report on Audit of the Standalone Financial Statements

- 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.
11. 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.
 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 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

14. 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.
15. 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 15(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.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Members of Astra Microwave Products Limited
Report on Audit of the Standalone Financial Statements

- (e) On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 15(b) above and paragraph 15(h)(vi) below.
- (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, 2026 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, 2026.
 - 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 declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of final dividend.

As stated in Note 41 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act to the extent applicable.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Members of Astra Microwave Products Limited
Report on Audit of the Standalone Financial Statements

- vi. Based on our examination, which included test checks, the Company has used 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, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any 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 Company as per the statutory requirements for record retention.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 26220916NIDTNB6193

Place : Hyderabad
Date : May 26, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(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, 2026

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, 2026 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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(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, 2026

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 26220916NIDTNB6193

Place: Hyderabad
Date: May 26, 2026

Price Waterhouse Chartered Accountants LLP

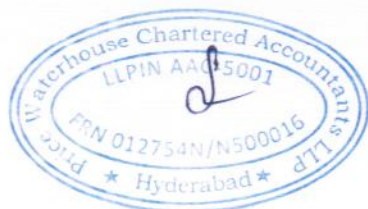
Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements for the year ended March 31, 2026

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 of the Company 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. 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 (including Right of Use assets) 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 in agreement with the unaudited books of account (Also, refer Note 43(iii) to the standalone financial statements). Further, the Company has not filed the returns for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.
- iii. (a) The Company has made investments in two companies. The Company has not granted loans/advances in nature of loans or stood guarantee or provided security to any parties during the year.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements for the year ended March 31, 2026

- (b) In respect of the aforesaid investments, the terms and conditions under which investments were made 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 3 (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 Section 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- 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 books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including 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 statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of provident fund, employees' state insurance, sales tax, professional tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	In	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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements for the year ended March 31, 2026

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon 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, associates 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 made a preferential allotment of share warrants during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- 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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

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- 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. (Refer note 31 to standalone financial statements)
- 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 the director(s). 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025 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, 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements for the year ended March 31, 2026

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 26220916NIDTNB6193

Place :Hyderabad
Date :May 26, 2026

Standalone Balance Sheet as at March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3.1	25,600.30	22,149.13
Right-of-use assets	3.4	58.35	-
Capital work-in-progress	3.2	925.04	-
Intangible assets	3.3	574.42	605.25
Financial assets			
i. Investment in subsidiaries	4	1,660.22	1,624.47
ii. Investment in joint ventures	4	3,074.99	2,114.24
iii. Investment in associate	4	53.74	53.74
iv. Other investments	4	18.08	-
v. Trade receivables	9(a)	651.06	-
vi. Other financial assets	5	1,553.57	989.10
Deferred tax assets (net)	6	1,121.50	999.10
Other non-current assets	7(a)	636.75	772.17
Total non-current assets		35,928.02	29,307.20
Current assets			
Inventories	8	60,852.99	60,837.52
Financial assets			
i. Trade receivables	9(b)	68,692.41	78,275.82
ii. Cash and cash equivalents	10(a)	16,456.80	2,129.16
iii. Bank balances other than (ii) above	10(b)	7,808.54	7,187.94
Current tax assets	11	84.63	84.63
Other current assets	7(b)	6,171.01	4,975.88
Assets classified as held for sale	46	92.74	543.58
Total current assets		160,159.12	154,034.53
Total assets		196,087.14	183,341.73
Equity and liabilities			
Equity			
Equity share capital	12	1,898.90	1,898.90
Other equity	13	127,181.79	107,124.85
Total equity		129,080.69	109,023.75
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	6,321.73	3,936.47
ii. Lease Liabilities	3.4	43.74	-
Contract liabilities	15(a)	7,239.19	5,276.81
Provisions	16(a)	1,791.85	1,547.20
Total non-current liabilities		15,396.51	10,760.48
Current liabilities			
Financial liabilities			
i. Borrowings	14(b)	22,383.62	37,919.96
ii. Lease Liabilities	3.4	17.64	-
iii. Trade payables	17		
(a) total outstanding dues of micro and small enterprises		1,320.40	1,019.19
(b) total outstanding dues of other than micro and small enterprises		10,253.45	6,539.68
iv. Other financial liabilities	18	3,660.82	2,647.20
Contract liabilities	15(b)	9,632.62	10,199.71
Provisions	16(b)	714.90	497.10
Current tax liabilities (net)	19	812.37	1,168.58
Other current liabilities	20	2,814.12	3,566.08
Total current liabilities		51,609.94	63,557.50
Total liabilities		67,006.45	74,317.98
Total equity and liabilities		196,087.14	183,341.73
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner
Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN :- 00003828

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

Srinivasa Rao Devathi
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 26, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income :			
Revenue from operations	21	115,566.75	104,423.39
Other income	22	1,876.63	1,796.52
Total income		117,443.38	106,219.91
Expenses :			
Cost of materials consumed	23	59,572.86	63,623.88
Changes in inventories of work-in-progress and finished goods	24	(841.20)	(5,007.56)
Employee benefits expense	25	15,411.34	13,128.33
Finance costs	26	5,504.34	5,629.76
Depreciation and amortisation expense	27	4,309.09	3,465.37
Other expenses	28	8,982.34	6,036.06
Total expenses		92,938.77	86,875.84
Profit before tax		24,504.61	19,344.07
Income tax expense	29(c)		
- Current tax		6,631.91	4,899.31
- Deferred tax		(138.22)	27.09
- Income tax relating to prior years		227.19	79.13
Profit for the year		17,783.73	14,338.54
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
a) Remeasurements of post-employment benefit obligations		62.85	(313.17)
b) Income tax relating to item (a) above		(15.82)	78.82
Other comprehensive income for the year, net of tax		47.03	(234.35)
Total comprehensive income for the year		17,830.76	14,104.19
Earnings per equity share (in Rs.)	30		
Basic earnings per share		18.73	15.10
Diluted earnings per share		18.68	15.10
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

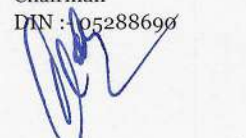
For and on behalf of the Board of Directors



Avinash Chander
Chairman
DIN : 05288690



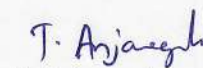
S. Gurunatha Reddy
Managing Director
DIN : - 00003828



M.V Reddy
Joint Managing Director
DIN : - 00421401



Srinivasa Rao Devathi
Chief Financial Officer



T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 26, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	24,504.61	19,344.07
Adjustments for:		
Depreciation and amortisation expense	4,309.09	3,465.37
Finance costs	5,504.34	5,629.76
Interest income from financial assets carried at amortised cost	(665.25)	(612.18)
Commission on corporate guarantee	(85.50)	(100.21)
Gain on sale of investment in associate held for sale	(78.71)	-
Net gain on disposal of assets held for sale	-	(605.71)
Gain on fair valuation of investment in associate	-	(397.32)
Net gain on disposal of property, plant and equipment	(0.49)	-
Unrealised exchange gain	(918.25)	(153.88)
Changes in expected credit loss of trade receivables	540.89	(618.39)
Investments written off	1.00	-
Operating profit before working capital changes	33,111.73	25,951.51
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(15.47)	(10,312.84)
(Increase) / Decrease in trade receivables	9,488.85	(27,249.75)
(Increase) / Decrease in other financial assets	55.45	6.15
(Increase) / Decrease in other non-current assets	134.94	(45.21)
(Increase) / Decrease in other current assets	(2,107.13)	2,776.53
Increase / (Decrease) in trade payables	3,835.84	(1,210.35)
Increase / (Decrease) in provisions	525.30	367.99
Increase / (Decrease) in other financial liabilities	595.01	502.35
Increase / (Decrease) in other contract liabilities	(274.16)	1,622.00
Increase / (Decrease) in other current liabilities	(434.63)	1,784.39
Cash (used in) / generated from operating activities	44,915.73	(5,807.23)
Income taxes paid	(7,319.81)	(4,086.59)
Net cash inflows / (outflows) from operating activities	37,595.92	(9,893.82)
Cash flows from investing activities		
Payments for property, plant and equipment	(7,767.64)	(6,899.44)
Payments for intangible assets	(456.18)	(637.58)
Proceeds from sale of property, plant and equipment	3.30	1.13
Proceeds from disposal of assets held for sale	212.22	137.20
Advance received for assets held for sale	-	317.33
Movement in other bank balances	(1,240.52)	(833.55)
Interest received	665.25	612.18
Payments for investments in subsidiary and joint venture	-	(12.00)
Payments for purchase of other investments	(18.08)	-
Net cash outflows from investing activities	(8,601.65)	(7,314.73)
Cash flows from financing activities		
Proceeds from issue of share warrants	4,349.99	-
Share warrants issue costs	(35.02)	-
Proceeds from non-current borrowings	4,750.56	4,816.57
Repayment of non-current borrowings	(1,937.27)	(1,083.11)
Proceeds from current borrowings	53,594.15	77,957.07
Repayment of current borrowings	(74,409.53)	(61,532.24)
Interest paid	(3,758.36)	(4,038.64)
Dividends paid to shareholders	(2,092.86)	(1,906.47)
Payment of lease liabilities	(12.11)	-
Net cash inflows/ (outflows) from financing activities	(19,550.45)	14,213.18
Net (decrease) / increase in cash and cash equivalents	9,443.82	(2,995.37)
Cash and cash equivalents at the beginning of the year	2,129.16	5,124.53
Cash and cash equivalents at the end of the year	11,572.98	2,129.16
Non-cash investing activity		
- Commission on corporate guarantee provided to Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	36.75	51.46
- 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, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	454.28	2,125.76
- In deposit accounts	16,000.00	-
Cash on hand	2.52	3.40
Cash and cash equivalents (Note 10(a))	16,456.80	2,129.16
Cash credit facility availed from banks (Note - 14(b))	(4,883.82)	-
Balance per Standalone Statement of Cash Flows	11,572.98	2,129.16

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 : 005288690

M.V Reddy

Joint Managing Director

DIN : - 00421401

T. Anjaneyulu

Company Secretary

FCS :- 5352

S. Gurunatha Reddy

Managing Director

DIN :- 00003828

Srinivasa Rao Devathi

Chief Financial Officer

Astra Microwave Products Limited
CIN: L29309TG1991PLC013203

Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

A. Equity share capital

Particulars	Note	Equity share capital
Balance as at April 01, 2024		1,898.90
Changes in equity share capital		-
Balance as at March 31, 2025	12	1,898.90
Changes in equity share capital		-
Balance as at March 31, 2026		1,898.90

B. Other equity

Particulars	Note	Reserves and surplus		Money received against share warrants	Total
		Securities premium Account	Retained earnings		
Balance as at April 01, 2024		28,508.73	58,928.03	-	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	13	28,508.73	71,133.32	-	107,124.85
Profit for the year		-	17,783.73	-	17,783.73
Other comprehensive income		-	47.03	-	47.03
Dividends paid		-	(2,088.79)	-	(2,088.79)
Issue of share warrants, net of transaction costs		-	-	4,314.97	4,314.97
Balance as at March 31, 2026		28,508.73	86,875.29	4,314.97	127,181.79

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


Srinivasa Rao Devathi
Chief Financial Officer


S. Gurunatha/Reddy
Managing Director
DIN :- 00003828


T. Anjaneyulu
Company Secretary
FCS :- 5352


M.V Reddy
Joint Managing Director
DIN :- 00421401

Place : Hyderabad
Date : May 26, 2026

Astra Microwave Products Limited

CIN: L29309TG1991PLCo13203

Notes to standalone financial statements as at and for the year ended March 31, 2026

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 defence, space, meteorology and telecommunication.

Basis of preparation:

(i) Compliance with Ind AS

The standalone 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 standalone 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 vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- (d) Lack of Exchangeability – Amendments to Ind AS 21

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.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, 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 the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

Note 1.1: Critical estimates and judgements:

The preparation of standalone 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.

The area involving critical estimates or judgements are:

1. Estimation of defined benefit obligation
2. Significant financing component
3. Provision for expected credit loss
4. Useful lives of Property, Plant and Equipment
5. Net Realizable Value - Inventory
6. Recoverability of Investments
7. Estimation of fair values of contingent liabilities
8. Recognition of Deferred tax asset

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

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.

Amortization methods and periods

The company amortizes intangible assets with a finite useful life using the written down value method over the contractual period i.e. 3-5 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.



Astra Microwave Products Limited

CIN: L29309TG1991PLC013203

Notes to standalone financial statements as at and for the year ended March 31, 2026

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 standalone 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. Refer note 33 for segment information presented.

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 standalone 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.



Astra Microwave Products Limited**CIN: L29309TG1991PLC013203**

Notes to standalone financial statements as at and for the year ended March 31, 2026

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 2.6: 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 company 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.



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).

• **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 derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend Income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Note 2.11 : Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other 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 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).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

Note 2.16 : Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

Note 2.17 : Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.



Note 2.18 : Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) Defined benefit plans - gratuity; and
- (b) Defined contribution plans - provident fund.

a. Defined benefit plans - gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

The company limits the measurement of net defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling. Asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions in accordance with the terms and conditions of the plan.

b. Defined contribution plans - provident fund

The company pays provident fund contributions to publicly administered funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

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.



Astra Microwave Products Limited**CIN: L29309TG1991PLC013203**

Notes to standalone financial statements as at and for the year ended March 31, 2026

Note 2.20 : Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 2.21 : Investment in Subsidiaries/Joint venture/associate

Investments in subsidiaries and Joint venture are recognised at cost less impairment (if any).

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, 2026
(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, 2025	Additions	Deletions / transfers	As at March 31, 2026	Asset classified as held for sale	For the Year	On disposals	As at March 31, 2026	As at March 31, 2026
Other than assets given on lease:									
Land	2,395.57	-	-	2,395.57	-	-	-	-	2,395.57
Buildings	9,358.27	72.83	-	9,431.10	-	483.65	-	4,646.00	4,785.10
Plant and machinery	25,294.27	5,997.54	34.91	31,256.90	-	2,527.17	33.23	15,430.67	15,826.23
Electrical installations	628.57	11.38	-	639.95	-	52.56	-	453.10	176.85
Solar power plant	669.19	-	-	669.19	-	25.77	-	466.32	202.87
Air conditioners	685.96	59.80	-	745.76	-	60.38	-	510.22	235.54
Office equipment	485.15	13.26	3.00	495.41	-	39.84	2.85	416.58	78.83
Furniture and fixtures	1,200.69	50.24	-	1,250.93	-	179.69	-	677.64	573.29
Computers	2,088.59	96.42	-	3,058.01	-	402.32	-	1,946.29	1,111.72
Vehicles	118.10	91.29	19.51	189.88	-	23.08	18.53	70.71	119.17
Assets given on lease:									
Buildings	88.52	-	-	88.52	-	3.40	-	56.18	32.34
Plant and machinery	447.08	-	-	447.08	-	370.87	-	384.66	62.42
Electrical installations	2.66	-	-	2.66	-	2.51	-	2.55	0.11
Air conditioners	0.24	-	-	0.24	-	0.23	-	0.23	0.01
Office equipment	0.15	-	-	0.15	-	0.14	-	0.14	0.01
Computers	0.30	-	-	0.30	-	0.29	-	0.30	-
Furniture and fixtures	5.19	-	-	5.19	-	4.87	-	4.95	0.24
Total	43,468.50	7,265.76	57.42	50,676.84	-	3,811.78	54.61	25,076.54	25,600.30

* 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, 2025	Additions	As at March 31, 2026
Capital work-in-progress	-	925.04	925.04
Capital work-in-progress mainly comprises of new building under construction.			
The Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.			

Capital work-in-progress ageing schedule:

Particulars	Amount in Capital work-in-progress for a period of			Total as at March 31, 2026
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	925.04	-	-	925.04
Projects temporarily suspended	-	-	-	-

Note 3.3: Intangible assets

Particulars	Gross carrying value			Accumulated amortisation			Net carrying amount	
	As at April 01, 2025	Additions	Deletions / transfers	As at March 31, 2026	Adjustments	For the Year	As at March 31, 2026	As at March 31, 2026
Software	1,516.30	456.18	-	1,972.48	-	487.01	1,398.06	574.42
Total	1,516.30	456.18	-	1,972.48	-	487.01	1,398.06	574.42

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, 2026
(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	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	-	-	4,162.35	5,195.92
Plant and machinery	19,699.08	5,595.19	-	-	25,294.27	10,822.26	2,114.47	-	-	12,936.73	12,357.54
Electrical installations	485.06	143.51	-	-	628.57	367.75	42.79	-	-	410.54	218.03
Solar power plant	669.19	-	-	-	669.19	411.50	29.05	-	-	440.55	228.64
Air conditioners	534.20	151.76	-	-	685.96	404.60	45.24	-	-	449.84	236.12
Office equipment	392.05	95.30	2.20	-	487.55	352.38	29.30	2.09	-	379.59	105.56
Furniture and fixtures	581.33	619.36	-	-	1,200.69	403.21	94.74	-	-	702.74	702.74
Computers	1,527.23	576.84	15.48	-	2,088.59	1,256.43	302.24	14.70	-	1,543.97	544.62
Vehicles	116.14	6.85	4.89	-	118.10	50.17	20.64	4.65	-	66.16	51.94
Assets given on lease:											
Buildings	88.52	-	-	-	88.52	49.03	3.75	-	-	52.78	35.74
Plant and machinery	447.08	-	-	-	447.08	354.03	16.84	-	-	370.87	76.21
Electrical installations	2.66	-	-	-	2.66	2.46	0.05	-	-	2.51	0.35
Air conditioners	0.24	-	-	-	0.24	0.23	-	-	-	0.23	0.01
Office equipment	0.15	-	-	-	0.15	0.14	-	-	-	0.14	0.01
Computers	0.30	-	-	-	0.30	0.27	0.02	-	-	0.29	0.01
Furniture and fixtures	5.19	-	-	-	5.19	4.76	0.11	-	-	4.87	0.32
Total	34,774.25	8,716.82	22.57	-	43,468.50	18,191.91	3,148.90	21.44	-	21,319.37	22,149.13
Depreciation amount is below the rounding off norm, adopted by company											

* 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, 2024	Additions*	Deletions / capitalisations
Capital work-in-progress	1,304.58	1,113.29	2,417.87

* Additions made during the year ended March 31, 2025, 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	As at April 01, 2024	For the Year	On disposals	As at March 31, 2025	As at March 31, 2025
Software	878.72	637.58	-	594.58	316.47	-	911.05	605.25
Total	878.72	637.58	-	594.58	316.47	-	911.05	605.25

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, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 3.4: Right-of-use assets and Lease liabilities

(i) Amounts recognised in standalone balance sheet

The standalone balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets	58.35	-
Total	58.35	-

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Current	17.64	-
Non-current	43.74	-
Total	61.38	-

The following is the movement in Right-of-use assets:

	Amount
Gross carrying amount	
Balance as at April 01, 2024	-
Additions	-
Disposals	-
Balance as at March 31, 2025	-
Additions	68.65
Disposals	-
Balance as at March 31, 2026	68.65

Accumulated depreciation	
Balance as at April 01, 2024	-
Depreciation expense	-
Disposals	-
Balance as at March 31, 2025	-
Depreciation expense	10.30
Disposals	-
Balance as at March 31, 2026	10.30

Net carrying amount as at March 31, 2026	58.35
Net carrying amount as at March 31, 2025	-

The following is the movement in Lease Liabilities:

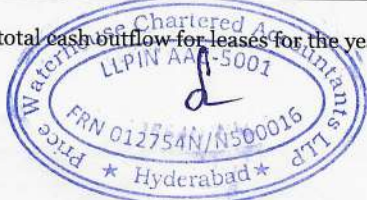
	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	-	-
Additions during the year	68.65	-
Disposals during the year	-	-
Interest on lease liabilities	4.84	-
Payment of lease liabilities	(12.11)	-
Balance as at end of the year	61.38	-

(ii) Amounts recognised in the standalone statement of profit and loss

The standalone statement of profit or loss shows the following amounts relating to leases:

	Note	For the year ended	
		March 31, 2026	March 31, 2025
Interest on lease liabilities	26	4.84	-
Depreciation of right of use assets	27	10.30	-
Expense relating to short term leases	28	291.01	340.12

(iii) The total cash outflow for leases for the year ended March 31, 2026 was Rs. 303.12 (March 31, 2025 was Rs. 340.12)



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 4: Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at cost		
(i) Equity instruments of subsidiaries (unquoted)	1,660.22	1,624.47
(ii) Equity instruments of joint ventures (unquoted)	3,074.99	2,114.24
Investments carried at FVTPL		
(i) Equity instruments in associate (unquoted)*	-	-
(ii) Preference shares of associate (unquoted)	53.74	53.74
(iii) Other investments	18.08	-
Total	4,807.03	3,792.45

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

Details of non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at cost		
(i) Equity instruments of subsidiaries (unquoted)		
Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	689.88	689.88
4,975,998 (2025 : 4,975,998) equity shares of INR 10/- each fully paid up		
Deemed investment in Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited) on account of corporate guarantee	407.92	371.17
Aelius Semiconductors Pte. Ltd.		
111,700 (2025 : 111,700) equity shares of SGD 10 each fully paid up	552.42	552.42
Astra Private Limited (formerly known as Astra Foundation)#		
Nil (2025 : 9,990) equity shares of INR 10/- each fully paid up	-	1.00
Astra Space Technologies Private Limited		
500,000 equity shares of INR 2/- each fully paid up (2025: 99,999 equity shares of INR 10/- each fully paid up)**	10.00	10.00
(ii) Equity instruments of joint ventures (unquoted)		
Astra Rafael Comsys Private Limited		
20,000,000 (2025 : 20,000,000) equity shares of INR 10/- each fully paid up	2,000.00	2,000.00
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	160.99	112.24
Navictronics Private Limited		
9,140,000 (2025: 20,000) equity shares of INR 10/- each fully paid up	914.00	2.00
Investments carried at FVTPL		
(i) Equity instruments of associate (unquoted)		
Janyu Technologies Private Limited*		
1 (2025: 1) equity share of INR 10/- each fully paid up	-	-
(ii) Preference shares of associate (unquoted) ##		
Janyu Technologies Private Limited		
28,599 (2025: 28,599) Series E compulsorily convertible preference shares of INR 10/- each fully paid up	53.74	53.74
(iii) Other investments		
Fermionic Design Private Limited		
1,760 (2025: Nil) equity shares of INR 10/- each fully paid up	18.08	-
Total	4,807.03	3,792.45
Aggregate book value of unquoted investments	4,807.03	3,792.45

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

During the year, Astra Private Limited (formerly known as Astra Foundation), the subsidiary company was dissolved and struck off from the Register of the Companies on September 16, 2025.

Also, refer note 46

** During the year, the subsidiary has sub divided one equity share of face value of INR 10/- each into ten equity shares of face value INR 1/- each and then consolidated two equity shares of face value INR 1/- each into one equity share of face value INR 2/- each.

Aggregate amount of unquoted investments	4,807.03	3,792.45
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

Note 5 : Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current, carried at amortised cost		
Unsecured, considered good		
Security deposits	41.95	97.40
Deposits with maturity of more than 12 months *	1,511.62	891.70
Total	1,553.57	989.10

* Earmarked with banks for providing bank guarantees to customers



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 6 : Deferred tax assets (net)

Particulars	As at		Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
	March 31, 2026	March 31, 2025			
Deferred tax liabilities	271.45	505.90			
Deferred tax assets	(1,392.95)	(1,505.00)			
Deferred tax liabilities / (assets) (net)	(1,121.50)	(999.10)			
FY 2025-2026	Opening Balance				
Deferred tax liabilities in relation to					
Property, plant and equipment	368.21	(254.63)		-	113.58
On fair value gain of shares in associate	16.03	(16.03)		-	-
Deemed investment on account of corporate guarantee	121.66	21.52		-	143.18
Right-of-use assets	-	14.69		-	14.69
Deferred tax liabilities	505.90	(234.45)			271.45
Deferred tax assets in relation to					
Provision for gratuity	(276.91)	(82.57)		15.82	(343.66)
Provision for leave encashment	(237.58)	(49.63)		-	(287.21)
Deferred revenue	(260.06)	(111.09)		-	(371.15)
Foreign-exchange forward contract	(3.59)	0.99		-	(2.60)
Expected credit loss allowance	(236.76)	(136.13)		-	(372.89)
Indexation benefit on land	(490.10)	490.10		-	-
Lease liabilities	-	(15.44)		-	(15.44)
Deferred tax assets	(1,505.00)	96.23		15.82	(1,392.95)
Deferred tax liabilities / (assets) (net)	(999.10)	(138.22)		15.82	(1,121.50)

FY 2024-2025	Opening 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)



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 7 : Other assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Unsecured, considered good		
Capital advances	5.52	6.00
Deposits with government and others	118.05	104.32
Prepaid expenses	513.18	661.85
Total	636.75	772.17
(b) Current:		
Unsecured, considered good		
Prepaid expenses	788.14	652.47
Balance with government authorities	388.81	276.51
Advance for expenses		
- to related parties (Refer note 31(ii))	43.35	51.99
- to others	4,950.71	3,994.91
Total	6,171.01	4,975.88

Note 8 : Inventories

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Raw materials*	32,177.32	32,991.94
Packing materials	24.40	35.51
Work-in-progress	28,637.86	27,758.98
Finished goods	13.41	51.09
Total	60,852.99	60,837.52

*Includes goods-in-transit of Rs. 2,217.69 (2025: Rs. 722.24)

Note 9: Trade receivables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Trade receivables from contract with customers		
Unsecured		
- Related parties	-	-
- Others	651.06	-
Less: Loss allowance (Refer note - 39)	-	-
Total	651.06	-
(b) Current:		
Unsecured		
- Related parties	19,598.78	7,452.47
- Others	50,575.21	71,764.04
Less: Loss allowance (Refer note - 39)	(1,481.58)	(940.69)
Total	68,692.41	78,275.82

Also, refer note-44

Note 10(a): Cash and cash equivalents

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balances with banks		
- In current accounts	454.28	2,125.76
- In deposit accounts with original maturity less than three months	16,000.00	-
Cash on hand	2.52	3.40
Total	16,456.80	2,129.16

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	As at
	March 31, 2026	March 31, 2025
Deposits with banks*	7,768.71	7,144.04
Unpaid dividend account	39.83	43.90
Total	7,808.54	7,187.94

* Includes margin money deposits of Rs. 6,768.91 (2025: Rs. 6,189.91) and deposits under lien amounting to Rs. 999.80 (2025: Rs. 939.13)

Note 11: Current tax assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Income tax refund receivable	84.63	84.63
Total	84.63	84.63



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 12: Equity share capital

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorised share capital:		
150,000,000 (2025 : 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 (2025 : 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, 2026		As at March 31, 2025	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	5,982,063	6.30%	5,982,063	6.30%
Emerald Company Private Limited	5,103,103	5.37%	5,103,103	5.37%

b) Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	94,945,008	1,898.90	94,945,008	1,898.90
Movement during the year	-	-	-	-
Balance as at the end of the year	94,945,008	1,898.90	94,945,008	1,898.90

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:

Promoter name	Shares held by the promoters at the end of the year		% 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			
		As at March 31, 2025	% change during the year
Promoter name	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	3,240,830	3.41	-
Mrs. Renuka Chitrakar	2,964,997	3.12	-



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 13 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium	28,508.73	28,508.73
Retained earnings	86,875.29	71,133.32
Money received against share warrants	4,314.97	-
Total	127,181.79	107,124.85

(i) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Opening balance	28,508.73	28,508.73
Movement during the year	-	-
Closing balance	28,508.73	28,508.73

(iii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	71,133.32	58,928.03
Profit for the year	17,783.73	14,338.54
Dividends paid	(2,088.79)	(1,898.90)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	47.03	(234.35)
Closing balance	86,875.29	71,133.32

(iv) Money received against share warrants

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Issue of share warrants	4,349.99	-
Transaction costs arising on issue of share warrants	(35.02)	-
Closing balance	4,314.97	-

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.

Money received against share warrants

The Board of the Directors of the Company at its meeting held on May 20, 2025 and the shareholders of the company at Extraordinary General Meeting held on June 13, 2025 has approved the allotment of up to 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 ("Issue proceeds"). During the year ended March 31, 2026, the Company has received 25% of the issue proceeds i.e., Rs.43.50 crores (Upfront money) on June 23, 2025 and June 24, 2025.



Notes to standalone financial statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 14: Borrowings

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Secured		
Term loan from banks	6,321.73	3,936.47
Total	6,321.73	3,936.47
(b) Current		
Secured		
Working capital demand loan from banks	15,109.45	35,924.83
Cash credit facility availed from banks	4,883.82	-
Current maturities of non-current borrowings	2,326.33	1,898.30
Interest accrued but not due	64.02	96.83
Total	22,383.62	37,919.96

Refer note 36 for the assets pledged as security
Refer note 26 for the net debt reconciliation

Term loan

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. (2025: 9.60% 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. 750 (2025: Rs. 2,249.99) repayable in 3 quarterly instalments (Out of which Rs. 750 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 and Rs. 741.81 is drawn in F.Y 2025-26. 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 7.72% p.a. (2025: 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 fixed assets, stock and book debts of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 3,892.88 (2025: Rs. 3,584.78) repayable in 16 quarterly instalments (Out of which Rs. 973.22 is included in current borrowings).

Additional term loan is taken from ICICI Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs.4,000 during the F.Y 2025-26, out of which Rs. 3,946.01 is drawn in F.Y 2025-26. Term loan is repayable in 20 quarterly instalments commencing from second quarter of the financial year 2026-27 (i.e., from September 2026 to June 2031). The current rate of interest is 8.60% p.a. This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan. The amount outstanding as at balance sheet date is Rs. 3,946.01 (2025: Nil) repayable in 20 quarterly instalments (Out of which Rs. 591.90 is included in current borrowings).

Vehicle loan is taken from Mercedes Benz Financial Services India Private Limited for the purchase of vehicle. The loan sanctioned and drawn in FY 2025-26 is Rs.63. Term loan is repayable in 60 monthly instalments commencing from December 2025 (i.e., from December 2025 to November 2030). The current rate of interest is 6.75% p.a. This loan is secured by first exclusive charge on the vehicle funded by this term loan. The amount outstanding as at balance sheet date is Rs. 59.17 (2025: NA) repayable in 56 monthly instalments (Out of which Rs. 11.21 is included in current borrowings).

Working capital demand loan from banks

Working capital demand loans availed from banks with a maximum maturity of 6 months.
The loan carries a floating rate of interest and present rate of interest ranges between 7.15% to 9.80% 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 7.50% to 9.10% per annum.

Nature of security for current borrowings:

Prime security:

Pari Passu first charge on stocks and receivables and other chargeable current assets of the company (both present and future).

Collateral security:

Pari Passu first charge on entire unencumbered fixed assets of the company including equitable mortgage of properties in the name of the company.
Pari Passu second charge on the fixed assets of the company funded by other term lenders.



Notes to standalone financial statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 15: Contract liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Advance from customers	7,239.19	5,276.81
Total	7,239.19	5,276.81
(b) Current		
Advance from customers	8,158.03	9,166.52
Deferred revenue	1,474.59	1,033.19
Total	9,632.62	10,199.71

Movement of advance from customers

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance		
Advances received during the year	14,443.33	11,656.76
Advances adjusted during the year (on account of sales)	11,411.12	11,088.68
	(10,457.23)	(8,302.11)
Closing balance	15,397.22	14,443.33

Movement of Deferred revenue

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance		
Interest accrued	1,033.19	713.55
Released to revenue during the year	1,669.45	1,484.21
	(1,228.05)	(1,164.57)
Closing balance	1,474.59	1,033.19

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	As at
	March 31, 2026	March 31, 2025
Deferred revenue	1,228.05	1,164.57
Total	1,228.05	1,164.57

Note 16 : Provisions*

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Provision for employee benefit obligations		
- leave encashment	834.91	723.78
- gratuity	956.94	823.42
Total	1,791.85	1,547.20
(b) Current		
Provision for employee benefit obligations		
- leave encashment	306.32	220.24
- gratuity	408.58	276.86
Total	714.90	497.10

*Refer note 32

Note 17: Trade payables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises (Refer note 17(a))	1,320.40	1,019.19
Total outstanding dues of other than micro and small enterprises	10,253.45	6,539.68
Total	11,573.85	7,558.87

Also, refer note-45



Notes to standalone financial statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

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	As at
	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,306.84	1,007.44
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.56	11.75
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	8.21
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
Interest accrued and remaining unpaid at the end of each accounting year	1.81	11.36
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	13.56	11.75

Note 18: Other financial liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unpaid dividend	39.83	43.90
Capital creditors	554.65	131.97
Payable to employees / directors	3,049.28	2,450.32
Security deposits	6.76	6.76
Derivatives carried at fair value through profit or loss:		
Foreign-exchange forward contract	10.30	14.25
Total	3,660.82	2,647.20

Note 19: Current tax liabilities (net)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	1,168.58	111.73
Add: Current tax payable for the year	6,859.10	4,978.44
Add: Interest on delay payments of tax	104.50	165.00
Less: Taxes paid	(7,319.81)	(4,086.59)
Total	812.37	1,168.58

Note 20: Other current liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Statutory dues payable	2,814.12	3,248.75
Advances received for asset held for sale	-	317.33
Total	2,814.12	3,566.08



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 21: Revenue from operations

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
- Sale of products	108,708.88	100,233.00
- Sale of services	6,826.12	4,157.29
	115,535.00	104,390.29
Other Operating Revenue		
- Operating lease rent (Refer note 31(iii))	31.75	33.10
	31.75	33.10
Total	115,566.75	104,423.39

Reconciliation of revenue recognised with contract price:

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Contract price	114,306.95	103,225.72
Adjustment for:		
Financing component	1,228.05	1,164.57
Revenue from contract with customers	115,535.00	104,390.29

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	Year ended
	March 31, 2026	March 31, 2025
Interest income from financial assets carried at amortised cost	665.25	612.18
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	1,035.04	63.15
Miscellaneous receipts	11.64	8.28
Commission on corporate guarantee	85.50	100.21
Gain on sale of investment in associate held for sale	78.71	-
Net gain on disposal of property, plant and equipment	0.49	-
Total	1,876.63	1,796.52

Note 23: Cost of materials consumed

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Raw materials and packing materials at the beginning of the year	33,027.45	27,722.17
Add: Purchases	58,747.13	68,929.16
Less: Raw materials and packing materials at the end of the year	(32,201.72)	(33,027.45)
Total	59,572.86	63,623.88



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Opening Balance:		
Work-in-progress	27,758.98	22,798.34
Finished goods	51.09	4.17
Total (A)	27,810.07	22,802.51
Closing Balance:		
Work-in-progress	28,637.86	27,758.98
Finished goods	13.41	51.09
Total (B)	28,651.27	27,810.07
Changes in inventories of work-in-progress and finished goods (A)-(B)	(841.20)	(5,007.56)

Note 25: Employee benefits expense

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	12,695.46	10,639.07
Contribution to provident fund	636.06	545.26
Contribution to employee state insurance	22.03	23.12
Gratuity	328.09	270.95
Leave encashment	473.51	549.99
Directors remuneration	792.37	652.70
Staff welfare expenses	463.82	447.24
Total	15,411.34	13,128.33



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 26: Finance costs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest expense		
- on term loans	553.25	348.26
- on working capital loans	2,139.32	2,654.54
- on advances received from customers	1,669.45	1,484.21
- on others (refer note 4 below)	108.79	191.25
- on lease liabilities	4.84	-
Commission on bank guarantee and processing fee	1,028.69	1,025.05
Less: Amount capitalised (refer note b below)	5,504.34	5,703.31
Total	5,504.34	5,629.76

Note a: Pertains to interest on 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 previous year which is 9.60% p.a. No borrowing costs capitalised during the current year.

Net debt reconciliation

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash and cash equivalents	16,456.80	2,129.16
Current borrowings	(19,993.27)	(35,924.83)
Non-current borrowings	(6,321.73)	(6,321.73)
Current maturities of non-current borrowings	(2,326.33)	(1,898.30)
Interest accrued but not due	(64.02)	(96.83)
Lease liabilities	(61.38)	-
Net Debt	(12,309.93)	(39,727.27)

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	Assets	Liabilities from financing activities				Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities of non-current borrowings	Lease liabilities	Interest accrued but not due on borrowings	
Net debt as at April 01, 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)
Cash flows (net)	14,327.64	15,931.56	(2,813.29)	7.27	-	27,453.18
New leases	-	-	-	(68.65)	-	(68.65)
Interest expense	-	-	-	(4.84)	(2,692.57)	(2,697.41)
Interest paid	-	-	-	4.84	2,725.38	2,730.22
Net debt as at March 31, 2026	16,456.80	(19,993.27)	(8,648.06)	(61.38)	(64.02)	(12,309.93)



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 27: Depreciation and amortisation expense

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	3,811.78	3,148.90
Amortisation of intangible assets	487.01	316.47
Depreciation on right-of-use assets	10.30	-
Total	4,309.09	3,465.37

Note 28: Other expenses

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Consumption of stores and spares	367.15	365.86
Power and fuel	559.36	510.39
Repairs and maintenance		
Plant and machinery	1,368.71	676.39
Buildings	120.73	95.78
Computers	535.58	405.60
Others	775.43	551.01
Travelling and conveyance	1,680.43	1,439.11
Printing and stationery	68.08	66.90
Telephone and communication charges	61.40	58.69
Operating lease rent	291.01	340.12
Insurance	156.51	132.13
Rates and taxes	84.54	88.29
Legal and professional fees	813.28	575.61
Payments to auditors (refer note 29 (a))	35.90	36.09
Changes in expected credit loss of trade receivables	540.89	(618.39)
Business promotion expenses	339.30	354.83
Corporate social responsibility expenditure (refer note 29 (b))	295.00	206.54
Security charges	275.53	227.34
Payments to non-executive directors	107.83	165.43
Bank charges	35.25	27.89
Selling and distribution expenses	115.39	97.24
Investments written off	1.00	-
Miscellaneous expenses	354.04	233.21
Total	8,982.34	6,036.06

Note 29(a): Payments to auditors

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
As statutory auditors		
- Statutory Audit fee (including fees for quarterly reviews)	34.65	34.65
- Certification fees*	11.37	0.74
- Reimbursement of expenses	0.88	0.70
Total payment to auditors	46.90	36.09

*During the year, the company issued share warrants and incurred certification charges of Rs. 11, which have been netted off against the proceeds received from the share warrants. (Also refer to Note 13(iv) for issue costs incurred.)

Note 29(b): Corporate social responsibility expenditure

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Amount required to be spent during the year as per Section 135 of the Act	294.55	206.49
Amount approved by the board to be spent during the year	294.55	206.49
Amount of expenditure incurred	295.00	206.54
Shortfall at the end of the year	-	-
Total of previous year's shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities

The company has contributed an amount of Rs.295 during the current year towards donations to Shrujan Trust (promoting national heritage and art), Sri Sathya Sai Trust Karnataka (promoting education & healthcare), Sri Swamy Ramananda Siddha Yoga Gnanashram Trust (promoting yoga), University of Hyderabad (promoting education), Bal Arogya Samvardhan (promoting healthcare), Ashwas Foundation (promoting education), Divya Jyothi Foundation (promoting education) and Capbowl Organisation (promoting health care).



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 29(c): Income tax expense

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Current tax		
Current tax on profits for the year	6,631.91	4,899.31
Income tax relating to prior years	227.19	79.13
Total current tax expense	6,859.10	4,978.44
Deferred Tax		
Decrease / (increase) in deferred tax assets	96.23	(21.01)
(Decrease) / increase in deferred tax liabilities	(234.45)	48.10
Total deferred tax expense / (credit)	(138.22)	27.09
Total	6,720.88	5,005.53

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

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Profit before tax expense	24,504.61	19,344.07
Income tax rate	25.17%	25.17%
Tax expense	6,167.32	4,868.51
Tax effects on amounts which are not deductible / (taxable) in computing taxable income		
i) Effect of tax on non-deductible expenses	100.55	101.07
ii) Tax relating to prior years	227.19	79.13
iii) Effect of tax on differential tax rates	(20.74)	(43.18)
iv) Effect of allowances for tax purpose	(243.54)	-
v) Reversal of deferred tax asset no longer recoverable	490.10	-
Income tax recognised in statement of profit and loss	6,720.88	5,005.53



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 30. Earnings per equity share

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
(a) Basic earnings per share		
Profit after tax	17,783.73	14,338.54
Weighted average number of equity shares	94,945,008.00	94,945,008.00
Earnings per share (Rs.)	18.73	15.10
(b) Diluted earnings per share		
Profit for calculation of diluted EPS	17,783.73	14,338.54
Weighted average number of equity shares	94,945,008.00	94,945,008.00
Adjustments for calculation of diluted EPS		
Share Warrants	272,602.00	-
Weighted average number of shares for calculation of diluted EPS	95,217,610.00	94,945,008.00
Diluted earnings per share (in Rs.)	18.68	15.10

Note 31. Related party disclosures

(i) Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	Subsidiary
Aelius Semiconductors Pte. Ltd.	Subsidiary
Astra Private Limited (formerly known as Astra Foundation)	Subsidiary (upto September 16, 2025)
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. Atim Kabra	Whole time Director
Mr. Prakash Anand Chitrakar	Non-Executive Director
Dr. Avinash Chander	Independent Director
Mr. Suresh Kumar Somani	Non-Executive Director
Mr. Venu Raman Kumar	Independent Director (w.e.f May 22, 2025)
Mrs. Anuradha Mookerjee	Independent Director (w.e.f May 22, 2025)
Mr. Srinivasa Rao Devathi	Chief Financial Officer (w.e.f February 12, 2026)
Mr. Rahul Rungta	Chief Financial Officer (w.e.f April 10, 2025 upto February 11, 2026)
Mr. Benarji Mallampati	Chief Financial Officer (upto April 09, 2025)
Mr. Sengottaiyan Varadarajan	Independent Director (upto May 22, 2025)
Ms. Kiran Dhingra	Independent Director (upto June 26, 2025)

(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, 2026	March 31, 2025
Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	Investment in equity shares	689.88	689.88
	Advance for expenses given	-	7.46
	Trade payables	241.95	-
	Other receivables	-	23.53
	Value of Corporate guarantee given for borrowings	3,500.00	3,500.00
Aelius Semiconductors Pte. Ltd.	Investment in equity shares	552.42	552.42
	Trade receivables	19.50	2.50
	Trade payables	47.99	-
Astra Private Limited (formerly known as Astra Foundation)	Investment in equity shares	-	1.00
	Investment in equity shares	10.00	10.00
Astra Space Technologies Private Limited	Advance for expenses given	13.35	-
	Value of corporate guarantee given for borrowings	8,000.00	8,000.00
Astra Rafael Comsys Private Limited	Advance received	871.34	476.95
	Investment in equity shares	2,000.00	2,000.00
	Trade receivables	19,579.28	7,449.97
	Investment in equity shares	914.00	2.00
Navictronics Private Limited	Advance for expenses given	9.00	-
	Investment in equity shares*	-	-
Janyu Technologies Private Limited	Investment in compulsorily convertible preference shares	53.74	53.74
	Assets classified as held for sale	92.74	543.58
	Advance for expenses	21.00	21.00

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



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited Report on the Audit of the Consolidated Financial Statements

Opinion

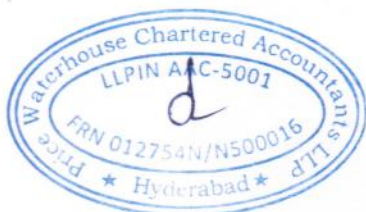
1. We have audited the accompanying consolidated financial statements of Astra Microwave Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures (refer note 46 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, 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.



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 44246740

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

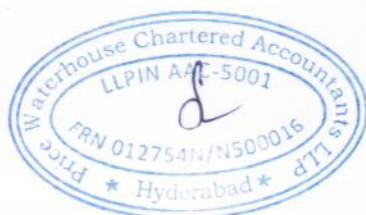
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated Financial Statements

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. 70,825.05 lakhs as at March 31, 2026, 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, 2026, is Rs. 1,481.58 lakhs. This is determined as a key audit matter as determination of the ECL provision involved application of judgement by management in respect of various matters including bucketing of the receivables, determination of period for credit risk assessment and probability of credit loss.	Our procedures, in relation to testing of ECL provision recognized, included the following: 1) Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables. 2) Understanding the basis and assessing the appropriateness of the ECL provisioning methodology which involves the use of historical trends in respect of receivables categorized by nature and age. 3) Testing the key inputs/reports used in the model such as collections, receivable ageing and the computation of the credit loss percentages determined by the management. 4) Reviewing minutes of the Board of Directors' meetings and management budgets to understand if there are any macro conditions that can have adverse effect on the financial performance of the holding company. 5) Performing sensitivity analysis by varying the credit loss percentages as determined and assessing the impact of the same on computation of ECL. 6) Assessed the adequacy of disclosures in respect of ECL provision in the financial statements.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated 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 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 Board of 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 respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated Financial Statements

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 respective companies.

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 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



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated Financial Statements

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 one subsidiary reflect total assets of Rs.12.95 lakhs and net assets of Rs.(4.29) lakhs as at March 31, 2026, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive income) of Rs.10.53 lakhs and net cash flows amounting to Rs.1.23 lakhs for the year ended on that date, has been 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.774.42 lakhs for the year ended March 31, 2026 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 subsidiary 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 subsidiary, 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 subsidiary and joint ventures, is based on the reports of the other auditors and the procedures performed by us.
15. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. Nil for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate, whose



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated Financial Statements

financial information have not been audited by us. The financial information of this 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 this 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, this financial information is not material to the Group.

16. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs.773.53 lakhs and net assets of Rs. 592.06 lakhs as at March 31, 2026, total revenue of Rs. 445.83 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.60.70 lakhs and net cash flows amounting to Rs. 126.30 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. 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 countries 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



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated Financial Statements
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, 2026 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, 2026 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 and paragraph 18(h)(vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures – Refer note 35 and note 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, 2026 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, 2026.
 - 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, 2026, 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/ 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/ joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated Financial Statements

(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 / 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/ 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 / 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 / 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 declared and paid by the Holding Company incorporated in India during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of final dividend.

As stated in Note 42 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with section 123 of the Act, to the extent applicable.

The subsidiaries, associate and joint ventures incorporated in India, 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, other than in respect of one subsidiary and two joint ventures as described below, the Group has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by these Companies as per the statutory requirements for record retention.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated Financial Statements

The following remark was included in the audit reports, containing an unmodified audit opinion on the financial statements of Astra Space Technologies Private Limited -subsidiary, Astra Rafael Comsys Private Limited - joint venture and Navictronics Private Limited - joint venture of the Holding Company issued by an independent firm of Chartered Accountants, which is reproduced as under:

Name of the entity	Date of signing audit report	Remarks in the audit reports by other auditor
Astra Space Technologies Private Limited	May 04, 2026	The Company has maintained its books of account manually during the financial year. Accordingly, the requirements relating to audit trail (edit log) under Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable, and the requirements relating to preservation of audit trail records are also not applicable since no audit trail was enabled in the previous year.
Astra Rafael Comsys Private Limited	May 19, 2026	Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not enabled at the table level throughout the year (Refer Note 49 of the financial statements). Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 49 of the financial statements.
Navictronics Private Limited	May 23, 2026	The Company has maintained books of account manually during the financial year. Accordingly, the requirements relating to audit trail (edit log) under Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable, and the requirements relating to preservation of audit trail records are also not applicable since no audit trail was enabled in the previous year.

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 the Schedule V of the Act.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Astra Microwave Products Limited
Report on the Audit of the Consolidated Financial Statements

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 its 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 joint ventures and associate.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 26220916INESKZ2648

Place: Hyderabad
Date: May 26, 2026

Price Waterhouse Chartered Accountants LLP

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, 2026

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, 2026, 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 Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 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 financial statements is applicable, which are companies incorporated in India, are 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 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 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 Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to consolidated financial statements.



Price Waterhouse Chartered Accountants LLP

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, 2026

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 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, 2026, 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary 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
Membership Number: 220916
UDIN: 26220916INESKZ2648

Place: Hyderabad
Date: May 26, 2026

Price Waterhouse Chartered Accountants LLP

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, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the standalone financial statements of the Holding Company and by the other auditors in their CARO 2020 reports on the financial statements of the respective companies included in the Consolidated Financial Statements.

S. No.	Name of the Company	CIN	Relations hip with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	(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 in agreement with the unaudited books of account (Also, refer Note 43(iii) to the standalone financial statements). Further, the Company has not filed the returns for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.
2.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	(vii)(a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including 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 statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
3.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	(vii)(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, professional tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows: (Refer Annexure I below)
4.	Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	U32209TG2013PTCo89834	Subsidiary Company	(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)



Price Waterhouse Chartered Accountants LLP

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, 2026

5.	Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	U32209TG 2013PTCo 89834	Subsidiary Company	(vii)(b) There are no statutory dues of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows: (Refer Annexure III below)
6.	Astra Space Technologies Private Limited	U30304TS 2024PTC1 82267	Subsidiary Company	(xvii) In our opinion, the company has incurred cash losses of Rs. 10.34 Lakhs in the current financial year and Rs. 3.76 Lakhs in the previous financial year.
7.	Astra Rafael Comsys Private Limited	U32204TG 2015PTC1 01161	Joint Venture	(ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 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 IV below)
8.	Astra Rafael Comsys Private Limited	U32204TG 2015PTC1 01161	Joint Venture	(xiv)(b) We have considered the internal audit reports issued to the Company during the year and covering the period upto February 2026.
9.	Navictronics Private Limited	U26515TS 2024PTC1 92226	Joint Venture	(xvii) The Company has incurred cash losses amounting to ₹21.49 lakhs during the financial year covered by our audit and ₹0.20 lakhs in the immediately preceding financial year.



Price Waterhouse Chartered Accountants LLP

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, 2026

Annexures-

Annexure I :

Name of the statute	Nature of dues	Amount (Rs. Lakhs) In	Period to which 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



Price Waterhouse Chartered Accountants LLP

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, 2026

Annexure II :

(Rs. In lakhs)

Quarter ended	Name of bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Amount as per books of account	Amount as reported in quarterly statement	Amount of difference - (excess)/ short	Reasons for difference
June 30, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 711.92	Inventories: 716.54	Inventories: 4.62	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 304.41	Trade Receivables: 269.18	Trade Receivables: (35.23)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
September 30, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 725.95	Inventories: 729.45	Inventories: 3.5	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 404.31	Trade Receivables: 346.21	Trade Receivables: (58.1)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
December 31, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 621.75	Inventories: 633.19	Inventories: 11.44	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 686.00	Trade Receivables: 632.31	Trade Receivables: (53.69)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
March 31, 2026	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 613.76	Inventories: 613.68	Inventories: 0.08	On account of Rounding Off differences
				Trade receivables: 331.41	Trade Receivables: 302.29	Trade Receivables: (29.12)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.



Price Waterhouse Chartered Accountants LLP

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, 2026

Annexure III :

Name of the statute	Nature of dues	Amount of demand without netting off amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service tax	93.23	FY 2020-21 to FY 2023-24	Joint Commissioner



Price Waterhouse Chartered Accountants LLP

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, 2026

Annexure IV:

(Rs. in lakhs)

For the Quarter ended	Sanctioned amount to which discrepancy relates	Details of discrepancies					Remarks (including Subsequent rectification, if any)
		Nature of current asset	Nature of discrepancy	As per quarterly returns and statements	As per unaudited books of account	Difference	
Jun -25	9,000	Trade receivables	Unreconciling balances	518.86	2,952.53	(2,433.67)	NA
Jun -25	9,000	Trade payables	Unreconciling balances	2,620.34	7,495.28	(4,874.94)	NA
Sep -25	9,000	Trade payables	Unreconciling balances	5,670.56	7,752.76	(2,082.20)	NA
Sep -25	9,000	Trade receivables	Unreconciling balances	8,330.98	8,370.69	(39.71)	NA
Mar -26	26,500	Trade payables	Unreconciling balances	14,288.48	12,793.53	1,494.95	NA

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 26220916INESKZ2648

Date: May 26, 2026
Place: Hyderabad

Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

(iii) Details of transactions during the year where related party relationship existed:

Name of the related parties	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Astra Defence Technologies Private Limited (formerly known as Bhavyabhenu Electronics Private Limited)	Purchase of raw materials / job work charges	2,130.99	1,530.28
	Advance given	100.00	625.00
	Advance adjusted	107.46	617.54
	Sale of products / services	1.65	2.80
	Reimbursement of expenses paid by the company on behalf of the subsidiary	63.85	60.83
	Rent Received	31.75	33.10
Aelius Semiconductors Pte. Ltd.	Sales of products	15.60	116.18
	Royalty received	8.62	2.50
	Purchase of raw materials	255.07	-
Astra Rafael Comsys Private Limited	Sales of products	16,009.91	7,418.75
	Advance adjusted	12.16	-
	Advance received	406.55	476.95
Navictronics Private Limited	Advance given	9.00	-
	Investment	912.00	-
Mr. S. Gurunatha Reddy	Remuneration#	339.64	279.50
Mr. M. Venkateshwar Reddy	Remuneration#	338.26	280.20
Mr. Atim Kabra	Remuneration#	130.80	116.63
Mr. T. Anjaneyulu	Remuneration#	25.44	23.20
Mr. Srinivasa Rao Devathi	Remuneration#	6.09	-
Mr. Rahul Rungta	Remuneration#	21.54	-
Mr. Benarji Mallampati	Remuneration#	2.40	23.81
Mr. Prakash Anand Chitrakar	Remuneration	28.50	41.36
Dr. Avinash Chander	Remuneration	28.50	41.36
Mr. Venu Raman Kumar	Remuneration	12.50	-
Mrs. Anuradha Mookerjee	Remuneration	27.50	-
Mr. Sengottaiyan Varadarajan	Remuneration	5.17	41.36
Ms. Kiran Dhingra	Remuneration	5.66	41.36

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, 2026
(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 2025-26 is Rs. 636.06 and for the financial year 2024-25 is Rs. 545.26

The company also contributes to Employees' state insurance Scheme administered by Employees' State Insurance Corporation. The expense recognised during the year towards defined contribution plan for the financial year 2025-26 is Rs. 22.03 and for the financial year 2024-25 is Rs. 23.12.

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.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. Based on management's evaluation, and considering the guidance issued by the Institute of Chartered Accountants of India, the Company has concluded that the estimated impact on its existing obligations is not material. The Company will continue to monitor the finalisation of central and state rules and further governmental clarifications, and will recognise any necessary accounting impact arising from such developments in due course.

Defined benefit plan – as per actuarial valuation for the year ended March 31, 2026

i. Expense recognised in the standalone statement of profit and loss:

Particulars	Funded Plan	
	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Current service cost	251.07	226.77
2. Interest cost (net)	77.02	44.18
Total expense/(gain) recognised in profit and loss	328.09	270.95

ii. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Actuarial (gain) / loss on account of :		
- Demographic assumptions	(52.02)	(41.72)
- Financial assumptions	(107.31)	270.55
- Experience adjustments	96.48	84.34
Total expense/(gain) recognised in OCI	(62.85)	313.17

iii. Net Liability / (Asset) recognised in the standalone balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
1. Present value of defined benefit obligation as at end of the year	2,487.22	2,217.46
2. Fair value of plan assets as at end of the year	1,121.70	1,117.18
3. (Surplus) / Deficit	1,365.52	1,100.28
4. Current portion of the above	408.58	276.86
5. Non-current portion of the above	956.94	823.42

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	2,217.46	1,678.67
2. Expenses recognised in profit and loss account		
- Current service cost	251.07	226.77
- Past service cost	-	-
- Interest expense / (income)	152.59	117.13
3. Recognised in other comprehensive income		
- Actuarial gain / (loss) arising from:		
i. Demographic assumptions	(52.02)	(41.72)
ii. Financial assumptions	(107.31)	270.55
iii. Experience adjustments	100.77	78.78
4. Benefit payments	(75.34)	(112.72)
5. Present value of defined benefit obligation at the end of the year	2,487.22	2,217.46
B. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	1,117.18	971.23
2. Expected return on plan assets		
- Interest Income	75.57	72.96
3. Recognised in other comprehensive income - experience adjustments		
- Actual Return on plan assets in excess of the expected return	4.29	(5.56)
4. Contributions by employer (including benefit payments recoverable)	-	191.27
5. Benefit payments	(75.34)	(112.72)
6. Fair value of plan assets at the end of the year	1,121.70	1,117.18

v. Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
1. Discount rate	7.79%	7.00%
2. Rate of increase in compensation	10.45%	10.45%
3. Attrition rate	15.00%	12.00%



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 2026	As at March 31, 2025
Discount rate (If changed by 1%)		
Increase	2,363.77	2,080.01
Decrease	2,624.66	2,373.23
Salary escalation rate (If changed by 1%)		
Increase	2,611.89	2,354.16
Decrease	2,366.47	2,086.31
Attrition rate (If changed by 1%)		
Increase	2,472.28	2,193.76
Decrease	2,503.27	2,243.48

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, 2026	As at March 31, 2025
Weighted average duration of DBO (in years)	6.00	8.00
Expected benefit payments		
Year 1	413.01	279.47
Year 2	327.20	225.59
Year 3	310.64	237.28
Year 4	300.77	225.38
Year 5	294.65	223.57
Beyond 5 years	2,544.82	2,773.92

vii. Weighted average asset allocation

Particulars	As at	
	As at March 31, 2026	As at March 31, 2025
Bonds	0%	0%
Equities	0%	0%
Fund held with Life Insurance Corporation of India	100%	100%
Total	100%	100%

viii. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 2026	Year ended March 31, 2025
In India	115,319.07	103,649.20
Outside India*	215.93	741.09
Total	115,535.00	104,390.29

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

b. Geographical Segment assets*

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
India	27,794.86	23,526.55
Outside India	-	-
Total	27,794.86	23,526.55

*Segment assets are non-current assets other than deferred tax assets and financial assets.

c. Major Customers contributing more than 10 percent of revenue

The revenue from transactions with three external customer exceeds 10% of the total revenue of the company for the year ended March 31, 2026, amounting to Rs. 61,052.05 as against three external customer for the year ended March 31, 2025, amounting to Rs. 54,558.46

Note 34: Capital commitments and contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities in respect of:		
a) Corporate guarantee on behalf of Astra Defence Technologies Private Limited (formerly known as 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	8,000.00
c) Income tax matters*	91.66	91.66
B. Estimated amount of capital contracts remaining to be executed and not provided for	4,445.74	155.37

*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.



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 2026	As at March 31, 2025
Non-current		
Property, plant and equipment	25,600.30	22,149.13
Intangible assets	574.42	605.25
Capital work-in-progress	925.04	-
Financial assets		
Trade receivables	651.06	-
Total non-current assets pledged as security (A)	27,750.82	22,754.38
Current		
Financial assets		
Cash and cash equivalents	16,456.80	2,129.16
Trade receivables	68,692.41	78,275.82
Non-financial assets		
Inventories	60,852.99	60,837.52
Total current assets pledged as security (B)	146,002.20	141,242.50
Total assets pledged as security ((A) + (B))	173,753.02	163,996.88

Note 37: Research and development

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
a. Capital expenditure	203.15	1,258.45
b. Revenue expenditure	5,573.92	4,009.92
Total	5,777.07	5,268.37



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

38. Financial Instruments

Fair value

The management assessed the fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, 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, 2026 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	1,553.57	-	-	1,553.57	1,553.57
(b) Investments in associate	3	-	-	53.74	53.74	53.74
(c) Other investments	3	-	-	18.08	18.08	18.08
(d) Trade receivables	3	651.06	-	-	651.06	651.06
Current						
Financial assets						
(a) Trade receivables	3	68,692.41	-	-	68,692.41	68,692.41
(b) Cash and cash equivalents	3	16,456.80	-	-	16,456.80	16,456.80
(c) Other bank balances	3	7,808.54	-	-	7,808.54	7,808.54
Total		95,162.38	-	71.82	95,234.20	95,234.20
Liabilities:						
Non-current						
Financial liabilities						
(a) Borrowings	3	6,321.73	-	-	6,321.73	6,321.73
Current						
Financial liabilities						
(a) Borrowings	3	22,383.62	-	-	22,383.62	22,383.62
(b) Trade payables	3	11,573.85	-	-	11,573.85	11,573.85
(c) Other financial liabilities	3	3,650.52	-	10.30	3,660.82	3,660.82
Total		43,929.72	-	10.30	43,940.02	43,940.02

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
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

Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, loans and interest receivable on deposits represents company's maximum exposure to the credit risk. No financial asset other than trade receivables carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks with high credit ratings.

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

The company's exposure to credit is influenced mainly by collection pattern of trade receivables, which is generally skewed.

An impairment analysis performed at each reporting date for the customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

a. Trade receivables

The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments. The receivables are assessed for impairment at each reporting date and the assessment for the same will be as follows:

i) Non-Government customers - ECL rate is determined basis historical collection pattern of sales.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

ii) Government customers - Government parties are presumed to have sufficient capacity to meet the obligations and hence the risk of default is nil/negligible. Accordingly, impairment on account of expected credit losses is being assessed on a case to case basis in respect of dues outstanding for significant period of time as per the accounting policy of the Company.

Further, management believes that the unimpaired amounts that are due is collectable in full, based on historical payment behavior and extensive analysis of customer credit risk.

Expected loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2026	Not due	Outstanding for following periods from the due date				Total
		Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	651.06	49,347.75	6,037.31	6,630.60	8,158.33	70,825.05
Expected credit loss	-	155.38	66.77	40.33	1,219.10	1,481.58
Carrying amount of trade receivables (net of impairment)	651.06	49,192.37	5,970.54	6,590.27	6,939.23	69,343.47

As at March 31, 2025	Not due	Outstanding for following periods from the due date				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



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Expected loss rate

(i) Expected loss rate on Non - Government customers as at March 31, 2026

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	2%
1 year to 2 years	10%
Above 2 years	100%

(ii) 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%

b. The Company's exposure to credit risk for financial assets other than trade receivables.

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	16,456.80	2,129.16
Other bank balances	7,808.54	7,187.94
Investment in associate	53.74	53.74
Other investments	18.08	-
Other financial assets	1,553.57	989.10
Less: Expected credit loss	-	-
	25,890.73	10,359.94

Reconciliation of expected loss allowance (ECL) on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	940.69	1,559.08
Add: (reversal)/provided during the year	540.89	(618.39)
Net re-measurement of ECL	1,481.58	940.69

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, 2026	As at March 31, 2025
Trade receivables	69,343.47	78,275.82
Cash and cash equivalents	16,456.80	2,129.16
Other bank balances	7,808.54	7,187.94
Other financial assets	1,553.57	989.10
	95,162.38	88,582.02



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 2026, the expected cash flows from financial assets excluding restricted balances is Rs. 70,897.04 (excluding cash and cash equivalents) (As at March 31, 2025: Rs. 78,275.82).

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, 2026	As at March 31, 2025
Expiring within one year (bank overdraft and other facilities)	56,514.50	5,075.17
Expiring beyond one year (term loans)	1,543.41	-

(ii) Maturities of Financial Liabilities

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	22,383.62	6,124.43	197.30	28,705.35
Trade payables	11,573.85	-	-	11,573.85
Other financial liabilities	3,660.82	-	-	3,660.82
Lease liabilities	17.64	57.33	-	74.97
	37,635.93	6,181.76	197.30	44,014.99

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

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, lease liabilities 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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, loans given 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.



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 2026		As at March 31, 2025	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Amounts Receivable	USD	135.08	12,810.31	93.71	8,010.33
Amounts Payable	USD	30.61	2,902.90	11.46	979.60
	EURO	6.95	757.52	2.54	233.91
	CHF	0.59	69.95	0.13	12.59
	GBP	0.02	2.51	1.05	116.24
Capital Creditors	USD	0.24	22.76	-	-

Sensitivity analysis:

A reasonably possible strengthening / (weakening) of the USD or CHF 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, 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
31-03-2026 (5% change)				
USD	494.23	(494.23)	369.84	(369.84)
EURO	(37.88)	37.88	(28.34)	28.34
CHF	(3.50)	3.50	(2.62)	2.62
GBP	(0.13)	0.13	(0.09)	0.09
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

b) Price Risk

There are no company's investments which are subjected to price risk.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in interest rate				
-increase by 50 basis points	(13.46)	(15.01)	(10.07)	(11.24)
-decrease by 50 basis points	13.46	15.01	10.07	11.24



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 2026, the company has only one class of equity shares. Consequent to the above capital structure there are no externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total equity. The Company includes within debt, interest bearing loans and borrowings.

Capital gearing ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt		
Non-current borrowings	6,321.73	3,936.47
Current borrowings	19,993.27	35,924.83
Current maturities of long term borrowings	2,326.33	1,898.30
Interest accrued but not due	64.02	96.83
Lease liabilities	61.38	-
Cash and cash equivalents	(16,456.80)	(2,129.16)
Net debt	12,309.93	39,727.27
Equity		
Equity share capital	1,898.90	1,898.90
Other equity	127,181.79	107,124.85
Total equity	129,080.69	109,023.75
Net debt to equity ratio	10%	36%

41. Dividends

Particulars	Amount
a) Proposed dividend INR 2.40/- (PY: INR 2.20/-) per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	2,278.68
b) Final dividend declared for the year ended March 31, 2025 and paid during the year ended March 31, 2026 - INR 2.20/- per fully paid-up share	2,088.79
c) 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

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. 291.01 (2025: 340.12)



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, as disclosed in notes to the standalone financial statements, are held in the name of the company.

(ii) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) Borrowing secured against current assets

The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts. However, the company has not filed the returns or statements for the quarter ended March 31, 2026.

(iv) Willful defaulter

The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. (Also refer note 47 for further details)

(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, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

(xiv) Analytical Ratios

S.No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance above 25%
a	Current Ratio (no of times)	Total current assets	Total current liabilities	3.10	2.42	28.10%	Variance is primarily on account of decrease in current borrowings as at March 31, 2026 as compared to the balances as at March 31, 2025.
b	Debt-Equity ratio (no of times)	Borrowings	Total Equity	0.22	0.38	-42.11%	Variance is primarily on account of decrease in borrowings as at March 31, 2026 and increase in equity as compared to the balances as at March 31, 2025.
c	Debt Service Coverage Ratio (no of times)	Earnings available for debt service	Debt service	1.01	0.45	124.44%	Variance is primarily on account of decrease in borrowings and increase in earnings during the FY 2025-26 as compared to the balances during the FY 2024-25.
d	Return on Equity (%)	Profit after tax	Average Total Equity	14.94%	13.93%	7.23%	Not applicable as the variance is below 25%
e	Inventory Turnover Ratio (no of times)	Revenue from sale of products	Average Inventory	1.79	1.80	-0.56%	Not applicable as the variance is below 25%
f	Trade Receivables Turnover Ratio (no of times)	Total Revenue from operations	Closing trade receivables	1.67	1.33	25.56%	Variance is primarily on account of decrease in trade receivables as at March 31, 2026 as compared to the balances as at March 31, 2025.
g	Trade Payables Turnover Ratio (no of times)	Total purchases	Closing trade payables	5.08	9.12	-44.30%	Variance is primarily on account of increase in trade payables as at March 31, 2026 as compared to the balances as at March 31, 2025.
h	Net Capital Turnover Ratio (no of times)	Total Revenue from operations	Closing working capital	1.06	1.15	-7.83%	Not applicable as the variance is below 25%
i	Net Profit Ratio (%)	Profit after tax	Total Revenue from operations	15.39%	13.73%	12.08%	Not applicable as the variance is below 25%
j	Return on Capital Employed (%)	Earnings before interest and taxes	Average capital employed	17.62%	16.53%	6.61%	Not applicable as the variance is below 25%
k	Return on Investment (%)	Earnings before interest and taxes	Closing of total assets	13.87%	12.19%	13.78%	Not applicable as the variance is below 25%

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



Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note-44 Trade receivables ageing schedule:

FY 2025-26	Particulars	Not due	Outstanding for following periods from the due date				Total
			Less than 6 months	6 months-1 year	1-2 years	More than 3 years	
(i) Undisputed trade receivables	- considered good	651.06					
	- which have significant increase in credit risk		49,347.75	6,037.31	6,630.60	2,928.76	69,750.09
	- credit impaired		-	-	-	1,074.96	1,074.96
(ii) Disputed trade receivables	- considered good		-	-	-	-	-
	- which have significant increase in credit risk		-	-	-	-	-
	- credit impaired		-	-	-	-	-
FY 2024-25	Particulars	Not due	Outstanding for following periods from the due date				Total
			Less than 6 months	6 months-1 year	1-2 years	More than 3 years	
(i) Undisputed trade receivables	- considered good		49,785.66	7,155.45	17,683.49	2,335.84	78,315.67
	- which have significant increase in credit risk		-	-	-	135.23	135.23
	- credit impaired		-	-	-	767.53	767.53
(ii) Disputed trade receivables	- considered good		-	-	-	-	-
	- which have significant increase in credit risk		-	-	-	-	-
	- credit impaired		-	-	-	-	-

Note-45 Trade payables ageing schedule:

FY 2025-26	Particulars	Unbilled	Not due	Outstanding for following periods from the due date			Total
				Less than 1 year	1-2 years	More than 3 years	
(i) Undisputed trade payables	- Micro enterprises and small enterprises			1,317.91	0.01	-	1,320.40
	- Others	61.27	2,217.69	7,840.88	31.84	26.13	10,253.45
	- credit impaired		-	-	-	-	-
(ii) Disputed trade payables	- Micro enterprises and small enterprises		-	-	-	-	-
	- Others		-	-	-	-	-
	- credit impaired		-	-	-	-	-

Note-46 Assets classified as held for sale:

FY 2024-25	Particulars	Unbilled	Not due	Outstanding for following periods from the due date			Total
				Less than 1 year	1-2 years	More than 3 years	
(i) Undisputed trade payables	- Micro enterprises and small enterprises			1,011.97	7.22	-	1,019.19
	- Others	53.46	722.24	5,605.62	37.60	100.76	6,539.68
	- credit impaired		-	-	-	-	-
(ii) Disputed trade payables	- Micro enterprises and small enterprises		-	-	-	-	-
	- Others		-	-	-	-	-
	- credit impaired		-	-	-	-	-

Particulars	As at	
	March 31, 2026	March 31, 2025
Compulsorily convertible preference shares of associate (refer note A below)	92.74	543.58
Total	92.74	543.58

note A: During the previous 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. During the current year the company has sold 28,486 shares out of 77,837 shares.



Astra Microwave Products Limited
CIN: L29309TG1991PLCO13203

Notes to standalone financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note - 47 : Scheme of Arrangement

The Board of the Directors of the Company at its meeting held on February 27, 2026, has given in-principle approval for the demerger of the Space, Meteorology and Hydrology business undertakings of the Company, together with all its assets, liabilities, rights, obligations and employees, into its wholly owned subsidiary, Astra Space Technologies Private Limited, which will be listed, on a going concern basis, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. However the definitive transaction or scheme is yet to be approved by the Board of Directors and is also subject to further approvals as may be required under applicable law.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/NS000016



Srikanth Pola
Partner
Membership Number: 220916

For and on behalf of the Board of Directors



Avinash Chander
Chairman
DIN:- 03288690



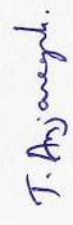
M.V. Reddy
Joint Managing Director
DIN : - 00421401



S. Gurupritha Reddy
Managing Director
DIN : - 00003828



Srinivasa Rao Devathi
Chief Financial Officer



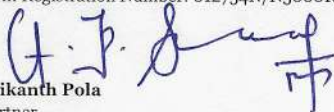
T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 26, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3.1	26,051.20	22,289.95
Right-of-use assets	3.4	58.35	-
Capital work-in-progress	3.2	925.04	307.39
Intangible assets	3.3	594.87	605.25
Investment in joint ventures accounted under equity method	4	4,900.78	3,165.61
Financial assets			
i. Investment in associate	4	53.74	53.74
ii. Other investments	4	18.08	-
iii. Trade receivables	10(a)	651.06	-
iv. Other financial assets	5(a)	1,569.39	1,018.16
Deferred tax assets (net)	6	1,285.20	1,144.36
Non-current tax assets	7(a)	-	30.95
Other non-current assets	8(a)	636.74	772.66
Total non-current assets		36,744.45	29,388.07
Current assets			
Inventories	9	61,634.64	61,594.07
Financial assets			
i. Trade receivables	10(b)	68,763.96	78,612.89
ii. Cash and cash equivalents	11(a)	17,476.13	2,501.74
iii. Bank balances other than (ii) above	11(b)	7,808.54	7,315.17
iv. Other financial assets	5(b)	6.07	-
Current tax assets	7(b)	84.63	84.63
Other current assets	8(b)	6,184.76	5,082.29
Assets classified as held for sale	49	92.74	543.58
Total current assets		162,051.47	155,734.37
Total assets		198,795.92	185,122.44
Equity and liabilities			
Equity			
Equity share capital	12	1,898.90	1,898.90
Other equity	13	129,558.22	107,948.37
Equity attributable to owners of the company		131,457.12	109,847.27
Non-controlling interests	14	-	0.16
Total equity		131,457.12	109,847.43
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15(a)	6,321.73	3,936.47
ii. Lease Liabilities	3.4	43.74	-
Contract liabilities	16(a)	7,239.19	5,276.81
Provisions	17(a)	1,905.21	1,612.69
Total non-current liabilities		15,509.87	10,825.97
Current liabilities			
Financial liabilities			
i. Borrowings	15(b)	22,383.62	38,413.73
ii. Lease Liabilities	3.4	17.64	-
iii. Trade payables	18		
(a) total outstanding dues of micro and small enterprises		1,351.08	1,020.78
(b) total outstanding dues of other than micro and small enterprises		10,000.18	6,646.42
iv. Other financial liabilities	19	3,882.30	2,804.96
Contract liabilities	16(b)	9,766.08	10,305.88
Provisions	17(b)	746.98	520.21
Current tax liabilities (net)	20	826.74	1,168.58
Other current liabilities	21	2,854.31	3,568.48
Total current liabilities		51,828.93	64,449.04
Total liabilities		67,338.80	75,275.01
Total equity and liabilities		198,795.92	185,122.44
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements.
 This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number: 012754N/N500016

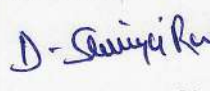

Srikanth Pola
 Partner
 Membership Number: 220916

For and on behalf of the Board of Directors


Avinash Chander
 Chairman
 DIN : - 00088690


S. Gurupadha Reddy
 Managing Director
 DIN : - 00003828


M.V Reddy
 Joint Managing Director
 DIN : - 00421401


Srinivasa Rao Devathi
 Chief Financial Officer


T. Anjaneyulu
 Company Secretary
 FCS :- 5352

Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income :			
Revenue from operations	22	116,280.16	105,117.92
Other income	23	1,848.77	1,753.35
Total income		118,128.93	106,871.27
Expenses :			
Cost of materials consumed	24	57,873.01	62,626.86
Changes in inventories of work-in-progress and finished goods	25	(796.94)	(4,891.09)
Employee benefits expense	26	16,611.38	14,182.03
Finance costs	27	5,555.54	5,712.61
Depreciation and amortisation expense	28	4,373.48	3,504.39
Other expenses	29	9,217.19	6,298.20
Total expenses		92,833.66	87,433.00
Profit before tax and share of net profit of investment in joint ventures and associate		25,295.27	19,438.27
Share of profit of joint ventures and associate		780.38	935.30
Profit before tax		26,075.65	20,373.57
Income tax expense	30(c)		
- Current tax		6,704.25	4,899.31
- Deferred tax		(152.87)	44.25
- Income tax relating to prior years		227.19	79.13
Profit for the year		19,297.08	15,350.88
Profit attributable to owners of the company		19,297.08	15,350.88
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		47.79	(314.26)
b) Share of other comprehensive income of joint venture		(5.96)	(1.60)
c) Income tax relating to items that will not be reclassified to profit or loss		(12.03)	79.09
Items that will be reclassified to profit or loss			
a) Exchange differences on translation of foreign operations		56.63	13.28
b) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		86.43	(223.49)
Other comprehensive income attributable to owners of the company		86.43	(223.49)
Other comprehensive income attributable to non-controlling interests		-	-
Total comprehensive income for the year		19,383.51	15,127.39
Total comprehensive income attributable to owners of the company		19,383.51	15,127.39
Total comprehensive income attributable to non-controlling interests		-	-
Earnings per equity share (in Rs.)	31		
Basic earnings per share		20.32	16.17
Diluted earnings per share		20.27	16.17
Summary of material and other accounting policies	1 & 2		

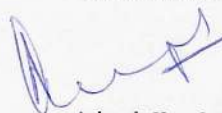
The accompanying notes are an integral part of the consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

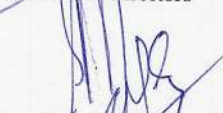
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Srikanth Pola

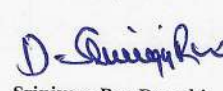
Partner
Membership Number: 220916

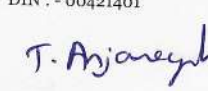
For and on behalf of the Board of Directors


Avinash Chander
Chairman
DIN :- 05288690


S. Gurunatha Reddy
Managing Director
DIN :- 00003828


M.V Reddy
Joint Managing Director
DIN :- 00421401


Srinivasa Rao Devathi
Chief Financial Officer


T. Anjaneyulu
Company Secretary
FCS :- 5352

Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	26,075.65	20,373.57
Adjustments for:		
Depreciation and amortisation expense	4,373.48	3,504.39
Finance costs	5,555.54	5,712.61
Interest income from financial assets carried at amortised cost	(673.02)	(622.79)
Share of profit from joint ventures and associate	(780.38)	(935.30)
Commission on corporate guarantee	(48.75)	(48.75)
Net gain on disposal of assets held for sale	-	(605.71)
Gain on sale of investment in associate held for sale	(78.71)	-
Gain on fair valuation of investment in associate	-	(397.32)
Net gain on disposal of property, plant and equipment	(0.49)	-
Unrealised exchange gain	(861.71)	(140.85)
Changes in expected credit loss of trade receivables	543.92	(620.12)
Operating profit before working capital changes	34,105.53	26,219.73
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(40.57)	(10,136.11)
(Increase) / Decrease in trade receivables	9,751.35	(27,321.75)
(Increase) / Decrease in other financial assets	44.78	6.02
(Increase) / Decrease in other non-current assets	135.44	(44.04)
(Increase) / Decrease in other current assets	(2,014.47)	2,753.30
Increase / (Decrease) in trade payables	3,505.00	(716.90)
Increase / (Decrease) in provisions	567.08	388.38
Increase / (Decrease) in other financial liabilities	611.73	551.54
Increase / (Decrease) in contract liabilities	(246.87)	1,702.99
Increase / (Decrease) in other current liabilities	(396.84)	1,677.20
Cash (used in) / generated from operating activities	46,022.16	(4,919.64)
Income taxes paid (net of refunds)	(7,348.77)	(4,095.10)
Net cash inflows/ (outflows) from operating activities	38,673.39	(9,014.74)
Cash flows from investing activities		
Payments for property, plant and equipment	(7,787.68)	(7,228.92)
Payments for intangible assets	(476.67)	(637.58)
Proceeds from sale of property, plant and equipment	3.30	1.13
Proceeds from disposal of assets held for sale	212.22	137.20
Advance received for assets held for sale	-	317.33
Movement in other bank balances	(1,095.45)	(842.18)
Interest received	673.02	622.79
Investment in equity shares of joint venture	-	(2.00)
Payments for purchase of other investments	(18.08)	-
Net cash outflows from investing activities	(8,489.34)	(7,632.23)
Cash flows from financing activities		
Proceeds from issue of share warrants	4,349.99	-
Share warrants issue costs	(35.02)	-
Proceeds from non-current borrowings	4,750.56	4,816.57
Repayment of non-current borrowings	(1,937.27)	(1,083.11)
Proceeds from current borrowings	53,594.15	77,957.07
Repayment of current borrowings	(74,409.53)	(61,532.24)
Interest paid	(3,807.62)	(4,121.49)
Dividends paid to shareholders	(2,092.86)	(1,906.47)
Payment of lease liabilities	(12.11)	-
Net cash inflows / (outflows) from financing activities	(19,599.71)	14,130.33
Net (Decrease) / Increase in cash and cash equivalents	10,584.34	(2,516.64)
Cash and cash equivalents at the beginning of the year	2,007.97	4,524.61
Cash and cash equivalents at the end of the year	12,592.31	2,007.97
Non-cash investing activity	12,592.31	2,007.97
- 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, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	1,173.40	2,498.14
- In deposit accounts	16,300.00	-
Cash on hand	2.73	3.60
Cash and cash equivalents (Note 11(a))	17,476.13	2,501.74
Cash credit facility availed from banks (refer note - 15(b))	(4,883.82)	(493.77)
Balance as per Consolidated Statement of Cash Flows	12,592.31	2,007.97

The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows. The accompanying notes are an integral part of the consolidated financial statements. This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016


Srikanth Pola
Partner

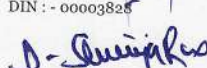
Membership Number: 220916

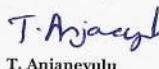
For and on behalf of the Board of Directors


Avinash Chander
Chairman
DIN : 05288690


S. Gurunatha Reddy
Managing Director
DIN : - 00003825


M. Reddy
Joint Managing Director
DIN : - 00421401


Srinivasa Rao Devathi
Chief Financial Officer


T. Anjaneyulu
Company Secretary
FCS :- 5352

Astra Microwave Products Limited
CIN: L29309TG1991PLC013203

Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

A. Equity share capital

Particulars	Note	Equity share capital
Balance as at April 01, 2024		1,898.90
Changes in equity share capital		-
Balance as at March 31, 2025	12	1,898.90
Changes in equity share capital		-
Balance as at March 31, 2026		1,898.90

B. Other equity

Particulars	Notes	Reserves and Surplus			Foreign currency translation reserve	Total other equity	Non-controlling interests	Money received against share warrants	Total
		Securities premium account	Retained earnings	General reserve					
Balance as at April 01, 2024		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)	-	-	(236.77)	-	-	(236.77)
Dividends paid		-	(1,898.90)	-	13.28	(1,898.90)	-	-	(1,898.90)
Balance as at March 31, 2025		28,508.73	71,863.29	7,482.80	93.55	107,948.37	0.16	-	107,948.53
Profit for the year	13 and 14	-	19,297.08	-	-	19,297.08	-	-	19,297.08
Other comprehensive income		-	29.80	-	-	29.80	-	-	29.80
Dividends paid		-	(2,088.79)	-	56.63	(2,088.79)	-	-	(2,088.79)
Issue of share warrants, net of transaction costs		-	-	-	-	-	-	-	-
Non-controlling interests written off		-	0.16	-	-	0.16	(0.16)	-	-
Balance as at March 31, 2026		28,508.73	89,101.54	7,482.80	150.18	125,243.25	-	4,314.97	129,558.22

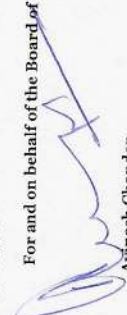
The accompanying notes are an integral part of the consolidated financial statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754/N/500016

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


Srinivasa Rao Devathi
Chief Financial Officer


T. Anjaneyulu
Company Secretary
FCS : 5352

Place : Hyderabad
Date : May 26, 2026

Astra Microwave Products Limited

CIN: L29309TG1991PLCo13203

Notes to consolidated financial statements as at and for the year ended March 31, 2026

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 vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

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.

- (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind
- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- (d) Lack of Exchangeability – Amendments to Ind AS 21

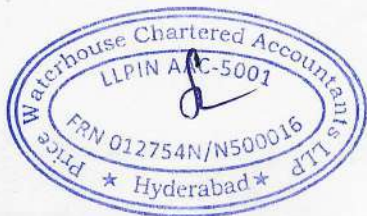
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, 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 the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.



Astra Microwave Products Limited**CIN: L29309TG1991PLC013203**

Notes to consolidated financial statements as at and for the year ended March 31, 2026

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.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefit obligation
2. Significant financing component
3. Provision for expected credit loss
4. Useful lives of Property, Plant and Equipment
5. Net Realisable Value - Inventory
6. Recoverability of Investments
7. Estimation of fair values of contingent liabilities
8. Recognition of Deferred tax asset

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

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.



Astra Microwave Products Limited

CIN: L29309TG1991PLC013203

Notes to consolidated financial statements as at and for the year ended March 31, 2026

Note 1.3: Intangible Assets

Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Amortisation methods and periods

The group amortises intangible assets with a finite useful life using the written down value method over the contractual period i.e. 3-5 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.



Astra Microwave Products Limited

CIN: L29309TG1991PLC013203

Notes to consolidated financial statements as at and for the year ended March 31, 2026

(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. 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

(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.



Astra Microwave Products Limited

CIN: L29309TG1991PLC013203

Notes to consolidated financial statements as at and for the year ended March 31, 2026

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



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.

(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:

- a. assets and liabilities are translated at the closing rate at the date of that balance sheet
- b. income and expenses are translated at average exchange rates, and
- c. All resulting exchange differences are recognised in other comprehensive income.

On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Note 2.5 : Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Note 2.6 : Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and 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.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Note 2.8 : Impairment of assets

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

Note 2.9 : Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from the banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

Note 2.10: Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



Note 2.11 : Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchase and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sale the financial assets. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

• **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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).

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.

Note 2.18 : Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

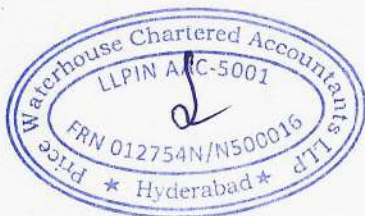
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.



Note 2.19 : Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group the following post-employment schemes:

- (a) Defined benefit plans - gratuity; and
- (b) Defined contribution plans - provident fund.

a. Defined benefit plans - gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

The group limits the measurement of net defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling. Asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions in accordance with the terms and conditions of the plan.

b. Defined contribution plans - provident fund

The group pays provident fund contributions to publicly administered funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans:

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where 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.

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, 2026
(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, 2025	Additions	Deletions / transfers	Assets classified as held for sale	As at March 31, 2026	For the Year	On disposals	Assets classified as held for sale	As at March 31, 2026
Land	2,395.57	-	-	-	2,395.57	-	-	-	2,395.57
Buildings	9,446.86	72.83	-	-	9,519.69	487.05	-	-	4,817.45
Plant and machinery	26,144.29	6,340.70	34.91	-	32,450.08	2,592.74	33.23	-	16,157.53
Electrical installations	631.25	11.38	-	-	642.63	52.60	-	-	16,292.55
Solar power plant	669.19	-	-	-	669.19	25.77	-	-	465.64
Air conditioners	699.17	59.80	-	-	758.97	62.46	-	-	176.99
Office equipment	488.30	13.26	3.00	-	494.56	40.20	2.85	-	202.87
Computers	2,131.46	996.83	-	-	3,128.29	157.13	-	-	241.52
Furniture and fixtures	1,250.30	54.10	-	-	1,304.40	182.21	-	-	419.21
Vehicles	118.10	91.29	19.51	-	189.88	23.08	18.53	-	79.35
Total	43,974.43	7,640.19	57.42	-	51,557.20	3,876.13	54.61	-	1,142.14
									583.60
									119.16
									26,051.20

Note 3.2: Capital work-in-progress

Particulars	Movement schedule		
	As at April 01, 2025	Additions	As at March 31, 2026
Capital work-in-progress	307.39	939.42	925.04

Capital work-in-progress mainly comprises of new building under construction.

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:

Particulars	Amount in capital work-in-progress for a period of			Total as at March 31, 2026
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	925.04	-	-	925.04
Projects temporarily suspended	-	-	-	-
				Nil

Note 3.3: Intangible assets

Particulars	Gross carrying value				Accumulated amortisation				Net carrying amount
	As at April 01, 2025	Additions	Deletions / transfers	As at March 31, 2026	For the Year	On disposals	Adjustments	As at March 31, 2026	
Software	1,516.30	476.67	-	1,992.97	487.05	-	-	1,398.10	594.87
Total	1,516.30	476.67	-	1,992.97	487.05	-	-	1,398.10	594.87

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, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 3.1: Property, Plant and Equipment

Particulars	Gross carrying value				Accumulated depreciation			
	As at April 01, 2024	Additions	Deletions / transfers	Assets classified as held for sale	As at April 01, 2024	For the Year	On disposals	Assets classified as held for sale
Land	2,395.57	-	-	-	3,761.72	-	-	-
Buildings	7,918.79	1,528.01	-	-	11,444.44	453.41	-	4,215.13
Plant and machinery	20,531.07	5,603.22	-	-	370.20	2,153.58	-	13,598.02
Electrical installations	487.74	143.51	-	-	631.25	42.84	-	413.04
Solar power plant	669.19	-	-	-	411.50	29.05	-	440.55
Air conditioners	546.81	152.36	-	-	669.17	47.92	-	454.99
Office equipment	394.41	96.09	2.20	-	488.30	29.60	2.09	244.18
Computers	1,567.13	579.81	15.48	-	2,131.46	313.22	14.70	381.86
Furniture and fixtures	630.34	619.96	-	-	1,250.30	97.66	-	555.33
Vehicles	116.14	6.85	-	-	118.10	20.64	4.65	711.71
Total	35,257.19	8,739.81	22.57	-	43,974.43	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	As at March 31, 2025
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 ended March 31, 2025 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.

Capital work-in-progress ageing schedule:

Particulars	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	
Projects in progress	307.39	-	-	307.39
Projects temporarily suspended	-	-	-	-
	Nil			

Note 3.3: Intangible assets

Particulars	Gross carrying value				Accumulated depreciation			
	As at April 01, 2024	Additions	Deletions / transfers	As at March 31, 2025	As at April 01, 2024	For the Year	On disposals	As at March 31, 2025
Software	878.72	637.58	-	1,516.30	594.58	316.47	-	911.05
Total	878.72	637.58	-	1,516.30	594.58	316.47	-	605.25
								605.25

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, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 3.4: Right-of-use assets and Lease liabilities

(i) Amounts recognised in consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets	58.35	-
Total	58.35	-

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Current	17.64	-
Non-current	43.74	-
Total	61.38	-

The following is the movement in Right-of-use assets:

	Amount
Gross carrying amount	
Balance as at April 01, 2024	-
Additions	-
Disposals	-
Balance as at March 31, 2025	-
Additions	68.65
Disposals	-
Balance as at March 31, 2026	68.65

Accumulated depreciation	
Balance as at April 01, 2024	-
Depreciation expense	-
Disposals	-
Balance as at March 31, 2025	-
Depreciation expense	10.30
Disposals	-
Balance as at March 31, 2026	10.30

Net carrying amount as at March 31, 2026	58.35
Net carrying amount as at March 31, 2025	-

The following is the movement in Lease Liabilities:

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	-	-
Additions during the year	68.65	-
Disposals during the year	-	-
Interest on lease liabilities	4.84	-
Payment of lease liabilities	(12.11)	-
Balance as at end of the year	61.38	-

(ii) Amounts recognised in the consolidated statement of profit and loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	Note	For the year ended	
		March 31, 2026	March 31, 2025
Interest on lease liabilities	27	4.84	-
Depreciation of right-of-use assets	28	10.30	-
Expense relating to short term leases	29	316.61	364.36

(iii) The total cash outflow for leases for the year ended March 31, 2026 was Rs 328.72 (March 31, 2025 was Rs. 364.36)



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 4 : Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments accounted for using the equity method		
Equity instruments of joint ventures (unquoted)	4,900.78	3,165.61
Investment carried at FVTPL		
(i) Equity instruments in associate (unquoted)*	-	-
(ii) Preference shares of associate (unquoted)	53.74	53.74
(iii) Other investments	18.08	-
Total	4,972.60	3,219.35

* 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, 2026	As at March 31, 2025
(i) Equity instruments of joint ventures (unquoted)		
Astra Rafael Comsys Private Limited 20,000,000 (2025: 20,000,000) equity shares of INR 10/- each fully paid up	3,968.74	3,051.47
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	160.99	112.24
Navictronics Private Limited 9,140,000 (2025: 20,000) equity shares of INR 10/- each fully paid up	771.05	1.90
Total	4,900.78	3,165.61

Investments carried at FVTPL

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity instruments of associate (unquoted)		
Janyu Technologies Private Limited* 1 (2025: 1) equity share of INR 10/- each fully paid up	-	-
(ii) Preference shares of associate (unquoted)		
Janyu Technologies Private Limited 28,599 (2025: 28,599) Series E compulsorily convertible preference shares of INR 10/- each fully paid up	53.74	53.74
(iii) Other investments		
Fermionic Design Private Limited 1,760 (2025: Nil) equity shares of INR 10/- each fully paid up	18.08	-
Total	71.82	53.74
Aggregate book value of unquoted investments	4,972.60	3,219.35

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

Aggregate amount of unquoted investments	4,972.60	3,219.35
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

Note 5 : Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current, carried at amortised cost		
Unsecured, considered good		
Security deposits	51.77	102.62
Deposits with maturity of more than 12 months*	1,517.62	915.54
Total	1,569.39	1,018.16
(b) Current, carried at amortised cost		
Security deposits	5.78	-
Interest receivable on deposits with banks	0.29	-
Total	6.07	-

* Earmarked with banks for providing bank guarantees to customers



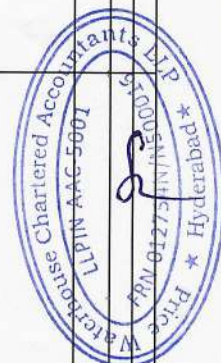
Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 6 : Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	165.97	403.63
Deferred tax assets	(1,451.17)	(1,547.99)
Deferred tax liabilities / (assets) (net)	(1,285.20)	(1,144.36)

FY 2025-2026	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	359.35	(248.59)	-	110.76
On fair value gain of shares in associate	16.03	(16.03)	-	-
Deemed investment on account of corporate guarantee	28.25	12.27	-	40.52
Right-of-use assets	-	14.69	-	14.69
Deferred tax liabilities	403.63	(237.66)	-	165.97
Deferred tax assets in relation to				
Provision for gratuity	(288.23)	(86.56)	12.03	(362.76)
Provision for leave encashment	(248.57)	(56.14)	-	(304.71)
Deferred revenue	(261.30)	(111.09)	-	(372.39)
Expected credit loss allowance	(237.09)	(136.90)	-	(373.99)
Provision for bonus	(18.07)	(1.21)	-	(19.28)
Indexation benefit on land	(490.11)	490.11	-	-
Foreign-exchange forward contract	(3.59)	0.99	-	(2.60)
Tax losses of subsidiary	(1.03)	1.03	-	-
Lease liabilities	-	(15.44)	-	(15.44)
Deferred tax assets	(1,547.99)	84.79	12.03	(1,451.17)
Deferred tax liabilities / (assets) (net)	(1,144.36)	(152.87)	12.03	(1,285.20)

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)	-	(549.25)
Provision for bonus	(490.11)	(18.07)	-	(508.18)
Indexation benefit on land	-	-	-	-
Foreign-exchange forward contract	(55.07)	(3.59)	-	(58.66)
Tax losses of subsidiary	-	54.04	-	54.04
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, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 7: Tax assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Advance income tax	-	30.95
Total	-	30.95
(b) Current		
Income tax refund receivable	84.63	84.63
Total	84.63	84.63

Note 8 : Other assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Unsecured, considered good		
Capital advances	5.52	6.00
Deposits with government and others	118.04	104.81
Prepaid expenses	513.18	661.85
Total	636.74	772.66
(b) Current:		
Unsecured, considered good		
Prepaid expenses	797.07	667.73
Balance with government authorities	389.13	276.51
Advance for expenses		
- to related parties (refer note 32(ii))	30.00	21.00
- to others	4,968.56	4,117.05
Total	6,184.76	5,082.29

Note 9 : Inventories

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Raw materials*	32,921.97	33,667.23
Packing material	24.44	35.55
Work-in-progress	28,666.12	27,828.42
Finished goods	22.11	62.87
Total	61,634.64	61,594.07

*Includes good-in-transit of Rs.2,217.69 (2025: Rs.722.24)



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 10: Trade receivables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non Current		
Trade receivables from contract with customers		
Unsecured		
- Related parties	-	-
- Others	651.06	-
Less: Loss allowance (Refer note - 40)	-	-
Total	651.06	-
(b) Current:		
Unsecured		
- Related parties	19,583.72	7,454.40
- Others	50,671.20	72,105.52
Less: Loss allowance (Refer note - 40)	(1,490.96)	(947.03)
Total	68,763.96	78,612.89

Also, refer note-47

Note 11(a): Cash and cash equivalents

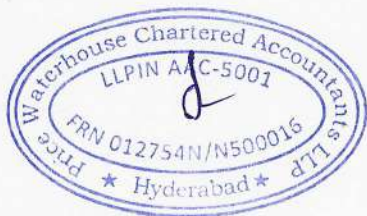
Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balances with banks		
- In current accounts	1,173.40	2,498.14
- In deposit accounts with original maturity less than three months	16,300.00	-
Cash on hand	2.73	3.60
Total	17,476.13	2,501.74

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

Note 11 (b): Other bank balances

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Deposits with banks*	7,768.71	7,271.27
Unpaid dividend account	39.83	43.90
Total	7,808.54	7,315.17

*Includes margin money deposits of Rs. 6,768.91 (2025: Rs. 6,189.91) and deposits under lien amounting to Rs. 999.80 (2025: Rs. 939.13)



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 12: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
150,000,000 (2025: 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 (2025: 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, 2026	As at March 31, 2025
	Number of shares	% holding of equity shares
Ramabali Investment Private Limited	5,982,063	6.30%
Emerald Company Private Limited	5,103,103	5.37%
	Number of shares	% holding of equity shares
	5,982,063	5.982,063
	5,103,103	5,103,103

b) Movement in equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of shares	Amount
Balance as at the beginning of the year	94,945,008	1,898.90
Movement during the year	-	-
Balance as at the end of the year	94,945,008	1,898.90

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:

Promoter name	Shares held by the promoters at the end of the year		
	No. of shares	As at March 31, 2026 % of total shares	% change during the year
Mr. Prakash Anand Chitrakar	3,240,830	3.41	-
Mrs. Renuka Chitrakar	2,964,997	3.12	-

Promoter name	Shares held by the promoters at the end of the year		
	No. of shares	As at March 31, 2025 % of total shares	% change during the year
Mr. Prakash Anand Chitrakar	3,240,830	3.41	-
Mrs. Renuka Chitrakar	2,964,997	3.12	-

Note 13 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium	28,508.73	28,508.73
Retained earnings	89,101.54	71,863.29
Foreign currency translation reserve	150.18	93.55
Money received against share warrants	4,314.97	-
Total	129,558.22	107,948.37

(i) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	7,482.80	7,482.80
Movement during the year	-	-
Closing balance	7,482.80	7,482.80



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

(ii) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	28,508.73	28,508.73
Movement during the year	-	-
Closing balance	28,508.73	28,508.73

(iii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	71,863.29	58,648.08
Profit for the year	19,297.08	15,350.88
Dividends paid	(2,088.79)	(1,898.90)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	35.76	(235.17)
- Share of other comprehensive income of joint ventures	(5.96)	(1.60)
Add: Non-controlling interests written off	0.16	-
Closing balance	89,101.54	71,863.29

(iv) Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	93.55	80.27
Movement during the year	56.63	13.28
Closing Balance	150.18	93.55

(v) Money received against share warrants*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Issue of share warrants	4,349.99	-
Transaction costs arising on issue of share warrants	(35.02)	-
Closing Balance	4,314.97	-

Note 14: Non-controlling interests

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.16	0.16
Movement during the year	(0.16)	-
Closing Balance	-	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.

***Money received against share warrants**

The Board of the Directors of the Holding Company at its meeting held on May 20, 2025 and the shareholders of the Holding Company at Extraordinary General Meeting held on June 13, 2025 has approved the allotment of up to 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 ("issue proceeds"). During the year ended March 31, 2026, the Company has received 25% of the issue proceeds i.e., Rs.43.50 crores (Upfront money) on June 23, 2025 and June 24, 2025.



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 15: Borrowings

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Secured		
Term loan from banks	6,321.73	3,936.47
Total	6,321.73	3,936.47
(b) Current		
Secured		
Working capital demand loan from banks	15,109.45	35,924.83
Cash credit facility availed from banks	4,883.82	493.77
Current maturities of non-current borrowings	2,326.33	1,898.30
Interest accrued but not due	64.02	96.83
Total	22,383.62	38,413.73

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 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. (2025: 9.60% 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. 750 (2025: Rs. 2,249.99) repayable in 3 quarterly instalments (Out of which Rs. 750 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 and Rs. 741.81 is drawn in F.Y 2025-26. 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 7.72% p.a. (2025: 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. 3,892.88 (2025: Rs. 3,584.78) repayable in 16 quarterly instalments (Out of which Rs. 973.22 is included in current borrowings).

Additional term loan is taken from ICICI Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs.4,000 during the F.Y 2025-26, out of which Rs. 3,946.01 is drawn in F.Y 2025-26. Term loan is repayable in 20 quarterly instalments commencing from second quarter of the financial year 2026-27 (i.e., from September 2026 to June 2031). The current rate of interest is 8.60% p.a. This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan. The amount outstanding as at balance sheet date is Rs. 3,946.01 (2025: Nil) repayable in 20 quarterly instalments (Out of which Rs. 591.90 is included in current borrowings).

Vehicle loan is taken from Mercedes Benz Financial Services India Private Limited for the purchase of vehicle. The loan sanctioned and drawn in FY 2025-26 is Rs.63. Term loan is repayable in 60 monthly instalments commencing from December 2025 (i.e., from December 2025 to November 2030). The current rate of interest is 6.75% p.a. This loan is secured by first exclusive charge on the vehicle funded by this term loan. The amount outstanding as at balance sheet date is Rs. 59.17 (2025: NA) repayable in 56 monthly instalments (Out of which Rs. 11.21 is included in current borrowings).

Working capital demand loan from banks

Working capital demand loans availed from banks with a maximum maturity of 6 months.

The loan carries a floating rate of interest and present rate of interest ranges between 7.15% to 9.80% 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 7.50% to 9.10% per annum.

Nature of security for current borrowings:

Prime security:

Pari Passu first charge on stocks and receivables and other chargeable current assets of the company (both present and future).

Collateral security:

Pari Passu first charge on entire unencumbered fixed assets of the company including equitable mortgage of properties in the name of the company.

Pari Passu second charge on the fixed assets of the company funded by other term lenders.



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

(b) Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)

Cash credit facility availed from banks

- i) Cash credits availed from banks are repayable on demand.
ii) Interest rates are normally reset on an yearly basis. Present rate of interest is between 9.55% and 10.30% per annum (March 2025: 10.09% to 10.63%).

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	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Advance from customers	7,239.19	5,276.81
Total	7,239.19	5,276.81
(b) Current		
Advance from customers	8,291.49	9,272.69
Deferred revenue	1,474.59	1,033.19
Total	9,766.08	10,305.88

Movement of advance from customers

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	14,549.50	11,681.94
Advances received during the year	11,518.10	11,843.75
Advances adjusted during the year (on account of sales)	(10,536.92)	(8,976.19)
Closing balance	15,530.68	14,549.50

Movement of deferred revenue

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	1,033.19	713.55
Interest accrued	1,669.45	1,484.21
Released to revenue during the year	(1,228.05)	(1,164.57)
Closing balance	1,474.59	1,033.19

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	As at
	March 31, 2026	March 31, 2025
Deferred revenue	1,228.05	1,164.57
Total	1,228.05	1,164.57

Note 17 : Provisions*

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-current		
Provision for employee benefit obligations		
- leave encashment	884.10	752.81
- gratuity	1,021.11	859.88
Total	1,905.21	1,612.69
(b) Current		
Provision for employee benefit obligations		
- leave encashment	326.75	234.90
- gratuity	420.23	285.31
Total	746.98	520.21

*Refer note 33

Note 18: Trade payables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises (Refer note 18(a))	1,351.08	1,020.78
Total outstanding dues of other than micro and small enterprises	10,000.18	6,646.42
Total	11,351.26	7,667.20

Also, refer note-48



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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	As at
	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,337.52	1,009.03
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.56	11.75
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	8.21
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
Interest accrued and remaining unpaid at the end of each accounting year	1.81	11.36
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	13.56	11.75

Note 19: Other financial liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unpaid dividend	39.83	43.90
Capital creditors	602.55	132.87
Payable to employees / directors	3,222.86	2,607.18
Security deposits	6.76	6.76
Derivatives carried at fair value through profit or loss:		
Foreign-exchange forward contract	10.30	14.25
Total	3,882.30	2,804.96

Note 20: Current tax liabilities (net)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	1,168.58	111.73
Add: Current tax payable for the year	6,931.44	4,899.31
Add: Interest on delay payments of tax	106.44	165.00
Less: Taxes paid	(7,379.72)	(4,007.46)
Total	826.74	1,168.58

Note 21: Other current liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Statutory dues payable	2,854.31	3,251.15
Advances received for assets held for sale	-	317.33
Total	2,854.31	3,568.48



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 22: Revenue from operations

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
- Sale of products	109,198.87	100,852.84
- Sale of services	7,081.29	4,265.08
Total	116,280.16	105,117.92

Reconciliation of revenue recognised with contract price:

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Contract price	115,052.11	103,953.35
Adjustment for:		
Financing component	1,228.05	1,164.57
Revenue from contract with customers	116,280.16	105,117.92

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	Year ended
	March 31, 2026	March 31, 2025
Interest income from financial assets carried at amortised cost	673.02	622.79
Export incentives	-	9.67
Net gain on disposal of assets held for sale	-	605.71
Net gain on disposal of property, plant and equipment	0.49	-
Gain on sale of investment in associate held for sale	78.71	-
Gain on fair valuation of investment in associate	-	397.32
Net gain on foreign exchange differences	1,030.19	60.81
Miscellaneous receipts	17.61	8.30
Commission on corporate guarantee	48.75	48.75
Total	1,848.77	1,753.35

Note 24: Cost of materials consumed

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Raw materials and packing materials at the beginning of the year	33,702.78	28,457.76
Add: Purchases	57,116.64	67,871.88
Less: Raw materials and packing materials at the end of the year	(32,946.41)	(33,702.78)
Total	57,873.01	62,626.86



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 25: Changes in inventories of work-in-progress and finished goods

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Opening Balance:		
Work-in-progress	27,828.42	22,987.03
Finished goods	62.87	13.17
Total (A)	27,891.29	23,000.20
Closing Balance:		
Work-in-progress	28,666.12	27,828.42
Finished goods	22.11	62.87
Total (B)	28,688.23	27,891.29
Changes in inventories of work-in-progress and finished goods (A)-(B)	(796.94)	(4,891.09)

Note 26: Employee benefits expense

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	13,748.81	11,581.43
Contribution to provident fund	693.00	593.66
Contribution to employee state insurance	23.08	24.02
Gratuity	347.48	283.44
Leave encashment	517.79	578.68
Directors remuneration	794.58	654.81
Staff welfare expenses	486.64	465.99
Total	16,611.38	14,182.03



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 27. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- on term loans	553.25	348.26
- on working capital loans	2,182.66	2,726.06
- on advances received from customers	1,669.45	1,484.21
- on others (refer note a below)	110.73	191.25
- on lease liabilities	4.84	-
Commission on bank guarantee and processing fee	1,034.61	1,036.38
Less: Amount capitalised (refer note b below)	5,555.54	5,786.16
Total	5,555.54	5,712.61

Note a: Pertains to interest on 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 Group's general borrowing during the previous year which is 9.60% p.a. No borrowing costs capitalised during the current year.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents	17,476.13	2,501.74
Current borrowings	(19,993.27)	(36,418.60)
Current maturities of non-current borrowings	(2,326.33)	(1,898.30)
Non-current borrowings	(6,321.73)	(3,936.47)
Interest accrued but not due	(64.02)	(96.83)
Lease liabilities	(61.38)	-
Net debt	(11,290.60)	(39,848.46)

Particulars	Assets	Liabilities from financing activities				Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities of non-current borrowings	Lease liabilities	Interest accrued but not due on borrowings	
Net debt as at April 01, 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)
Cash flows (net)	14,974.39	16,425.33	(2,813.29)	7.27	-	28,593.70
New leases	-	-	-	(68.65)	-	(68.65)
Interest expense	-	-	-	(4.84)	(2,735.91)	(2,740.75)
Interest paid	-	-	-	4.84	2,768.72	2,773.56
Net debt as at March 31, 2026	17,476.13	(19,993.27)	(8,648.06)	(61.38)	(64.02)	(11,290.60)



Astra Microwave Products Limited
CIN:L29309TG1991PLC013203

Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 28: Depreciation and amortisation expense

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	3,876.13	3,187.92
Amortisation of intangible assets	487.05	316.47
Depreciation on right-of-use assets	10.30	-
Total	4,373.48	3,504.39

Note 29: Other expenses

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Consumption of stores and spares	368.49	368.13
Power and fuel	611.28	562.14
Repairs and maintenance		
Plant and machinery	1,403.71	738.42
Buildings	120.73	95.78
Computers	536.88	406.30
Others	801.65	591.47
Travelling and conveyance	1,692.39	1,451.17
Printing and stationery	72.87	70.96
Telephone and communication charges	61.40	58.69
Operating lease rent	316.61	364.36
Insurance	158.44	135.07
Rates and taxes	87.15	89.04
Legal and professional fees	837.26	597.18
Payment to auditors (Refer note 30 (a))	48.94	45.53
Changes in expected credit loss of trade receivables	543.92	(620.12)
Business promotion expenses	339.30	354.83
Corporate social responsibility expenditure (Refer note 30 (b))	295.00	206.54
Security charges	283.72	235.00
Payments to non-executive directors	108.01	166.36
Bank charges	41.51	35.44
Selling and distribution expenses	115.70	98.35
Miscellaneous expenses	372.23	247.56
Total	9,217.19	6,298.20

Note 30(a): Payment to auditors

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
(i) To Holding Company's auditors		
- Statutory Audit fee (including fees for quarterly reviews) of holding company	34.65	34.65
- Statutory Audit fee of Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	6.00	6.00
- Certification fees*	11.37	0.74
- Reimbursement of expenses	0.88	0.70
(ii) To Component auditors		
- Statutory Audit fee	7.04	3.44
Total payment to auditors	59.94	45.53

*During the year, the company issued share warrants and incurred certification charges of Rs. 11, which have been netted off against the proceeds received from the share warrants. (Also refer to Note 13(v) for issue costs incurred.)

Note 30(b): Corporate social responsibility expenditure

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Amount required to be spent as per Section 135 of the Act	294.55	206.49
Amount approved by the board to be spent during the year	294.55	206.49
Amount of expenditure incurred	295.00	206.54
Shortfall at the beginning paid during the year	-	-
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.295 during the current year towards donations to Shrujan Trust (promoting national heritage and art), Sri Sathya Sai Trust Karnataka (promoting education & healthcare), Sri Swamy Ramananda Siddha Yoga Gnanashram Trust (promoting yoga), University of Hyderabad (promoting education), Bal Arogya Samvardhan (promoting healthcare), Ashwas Foundation (promoting education), Divya Jyothi Foundation (promoting education) and Capbowl Organisation (promoting health care).



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 30(c): Income tax expense

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Current tax		
Current tax on profits for the year	6,704.25	4,899.31
Income tax relating to prior years	227.19	79.13
Total current tax expense	6,931.44	4,978.44
Deferred tax		
Decrease / (increase) in deferred tax assets	84.79	10.27
(Decrease) / increase in deferred tax liabilities	(237.66)	33.98
Total deferred tax expense / (credit)	(152.87)	44.25
Total	6,778.57	5,022.69

Note 30(d) : Reconciliation of tax expenses and accounting profit multiplied by tax rate:

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Profit before tax expense		
Income tax rate	26.075.65	20,373.57
Tax expense	25.17%	25.17%
	6,562.72	5,127.62
Tax effects on amounts which are not deductible / (taxable) in computing taxable income:-		
i) Effect of tax on disallowed expenses	115.42	101.07
ii) Tax relating to prior years	227.19	79.13
iii) Effect of share of profit from joint venture on which no tax expense is recognised	(196.41)	(235.40)
iv) Effect of deferred tax asset not created on set off or carried forward losses from subsidiaries	(144.57)	(6.55)
v) Effect of tax on differential tax rates	(20.74)	(43.18)
vi) Effect of allowances for tax purpose	(255.15)	-
vii) Reversal of deferred tax asset no longer recoverable	490.11	-
Income tax recognised in statement of profit and loss	6,778.57	5,022.69



Note 31: Earnings per equity share

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Profit after tax	19,297.08	15,350.88
(a) Basic earnings per share		
Weighted average number of equity shares	94,945,008	94,945,008
Earnings per share (Rs.)	20.32	16.17
(b) Diluted earnings per share		
Profit for calculation of diluted EPS	19,297.08	15,350.88
Weighted average number of equity shares	94,945,008	94,945,008
Adjustments for calculation of diluted EPS		
Share Warrants	272,602	-
Weighted average number of shares for calculation of diluted EPS	95,217,610	94,945,008
Diluted earnings per share (in Rs.)	20.27	16.17

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. Atim Kabra	Whole time Director
Dr. Avinash Chander	Independent Director
Mr. Suresh Kumar Somani	Non-Executive Director
Mr. Venu Raman Kumar	Independent Director (w.e.f May 22, 2025)
Mrs. Anuradha Mookerjee	Independent Director (w.e.f May 22, 2025)
Mr. Srinivasa Rao Devathi	Chief Financial Officer (w.e.f February 12, 2026)
Mr. Prakash Anand Chitrakar	Non-Executive Director
Mr. Rahul Rungta	Chief Financial Officer (w.e.f April 10, 2025 upto February 11, 2026)
Mr. Benarji Mallampati	Chief Financial Officer (upto April 09, 2025)
Mr. Sengottaiyan Varadarajan	Independent Director (upto May 22, 2025)
Ms. Kiran Dhingra	Independent Director (upto June 26, 2025)

(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, 2026	March 31, 2025
Janyu Technologies Private Limited	Investment in equity shares*	-	-
	Investment in compulsorily convertible preference shares	53.74	53.74
	Assets classified as held for sale	92.74	543.58
	Advance for expenses	21.00	21.00
	Trade receivables	4.44	4.43
Astra Rafael Comsys Private Limited	Trade receivables	19,579.28	7,449.97
	Value of corporate guarantee given for borrowings	8,000.00	8,000.00
	Advance received	871.34	476.95
	Investment in equity shares	2,000.00	2,000.00
Navictronics Private Limited	Investment in equity shares	914.00	2.00
	Advance for expenses	9.00	-

* 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, 2026	March 31, 2025
Astra Rafael Comsys Private Limited	Advance adjusted	12.16	-
	Advance received	406.55	476.95
	Sale of products	16,009.91	7,418.75
Navictronics Private Limited	Advance given	9.00	-
	Investment	912.00	-
Mr. S. Gurunatha Reddy	Remuneration#	339.64	279.50
Mr. M. Venkateshwar Reddy	Remuneration#	338.26	280.20
Mr. Atim Kabra	Remuneration#	130.80	116.63
Mr. T. Anjaneyulu	Remuneration#	25.44	23.20
Mr. Srinivasa Rao Devathi	Remuneration#	6.09	-
Mr. Rahul Rungta	Remuneration#	21.54	-
Mr. Benarji Mallampati	Remuneration#	2.40	23.81
Mr. Prakash Anand Chitrakar	Remuneration	28.50	41.36
Dr. Avinash Chander	Remuneration	28.50	41.36
Mr. Venu Raman Kumar	Remuneration	12.50	-
Mrs. Anuradha Mookerjee	Remuneration	27.50	-
Mr. Sengottaiyan Varadarajan	Remuneration	5.17	41.36
Ms. Kiran Dhingra	Remuneration	5.66	41.36

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



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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 2025-26 is Rs. 693 and for the financial year 2024-25 is Rs. 593.66.

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 2025-26 is Rs. 23.08 and for the financial year 2024-25 is Rs. 24.02.

c) Defined benefit plan:

Gratuity

The group operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. Based on management's evaluation, and considering the guidance issued by the Institute of Chartered Accountants of India, the Group has concluded that the estimated impact on its existing obligations is not material. The Group will continue to monitor the finalisation of central and state rules and further governmental clarifications, and will recognise any necessary accounting impact arising from such developments in due course.

Defined benefit plan – as per actuarial valuation for the year ended March 31, 2026

i. Expense recognised in the consolidated statement of profit and loss:

Particulars	Gratuity	Gratuity
	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Current service cost	267.43	236.88
2. Interest cost (net)	80.05	46.56
Total expense/(gain) recognised in profit and loss	347.48	283.44

ii. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Actuarial (gain) / loss on account of :		
- Demographic assumptions	(52.02)	(41.72)
- Financial assumptions	(93.78)	270.90
- Experience adjustments	98.01	85.08
Total expense/(gain) recognised in OCI	(47.79)	314.26

iii. Net Liability/(Asset) recognised in the Consolidated Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
1. Present value of defined benefit obligation as at end of the year	2,563.04	2,262.37
2. Fair value of plan assets as at end of the year	1,121.70	1,117.18
3. (Surplus) / Deficit	1,441.34	1,145.19
4. Current portion of the above	420.23	285.31
5. Non-current portion of the above	1,021.11	859.88

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	2,262.37	1,713.35
2. Expenses recognised in profit and loss account		
- Current service cost	267.43	236.88
- Past service cost	-	-
- Interest expense / (income)	155.62	119.52
3. Recognised in other comprehensive income		
- Actuarial gain / (loss) arising from:		
i. Demographic assumptions	(52.02)	(41.72)
ii. Financial assumptions	(93.78)	270.90
iii. Experience adjustments	102.30	79.51
4. Benefit payments	(78.88)	(116.07)
5. Present value of defined benefit obligation at the end of the year	2,563.04	2,262.37
B. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	1,117.18	971.23
2. Expected return on plan assets		
- Interest Income	75.57	72.96
3. Recognised in other comprehensive income - experience adjustments		
- Actual Return on plan assets in excess of the expected return	4.29	(5.57)
4. Contributions by employer (including benefit payments recoverable)	-	191.28
5. Benefit payments	(75.34)	(112.72)
6. Fair value of plan assets at the end of the year	1,121.70	1,117.18



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

v. Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
1. Discount rate	7.70%	7.00%
2. Rate of increase in compensation	10.45%	10.45%
3. Attrition rate	15.00%	12.00%

The expected return on plan assets is determined considering several applicable factors such as the assessed risks of asset management and historical results of the return on plan assets and plan assets are managed by Life Insurance corporation of India. Assumed rate of return on assets is expected to vary from year-to-year reflecting the returns on matching Government bonds.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vi. Sensitivity analysis

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

Particulars	Value of defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Discount rate (If changed by 1%)		
Increase	2,436.43	2,123.27
Decrease	2,703.93	2,419.92
Salary escalation rate (If changed by 1%)		
Increase	2,691.40	2,401.10
Decrease	2,438.83	2,129.30
Attrition rate (If changed by 1%)		
Increase	2,547.37	2,238.51
Decrease	2,579.85	2,288.55

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cashflow and duration of the plan

Particulars	Gratuity plan	Gratuity plan
	As at March 31, 2026	As at March 31, 2025
Weighted average duration of DBO (in years)	6.00	8.00
Expected benefit payments		
Year 1	424.66	287.93
Year 2	339.42	233.30
Year 3	322.48	244.71
Year 4	312.03	232.02
Year 5	304.75	229.34
Beyond 5 years	2,602.86	2,799.73

vii. Weighted average asset allocation

Particulars	As at	As at
	March 31, 2026	March 31, 2025
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, 2026
(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	
	Year ended March 31, 2026	Year ended March 31, 2025
In India	115,873.49	104,155.51
Outside India*	406.67	962.41
Total	116,280.16	105,117.92

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

b. Geographical Segment assets*

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
India	28,265.10	24,004.76
Outside India	1.10	1.44
Total	28,266.20	24,006.20

*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, 2026, amounting to Rs. 61,052.05 as against three external customer for the year ended March 31, 2025 amounting to Rs. 54,558.46

Note 35: Commitments and contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities in respect of:		
a) Corporate guarantee on behalf of Astra Rafael Comsys Private Limited, (Joint venture)	8,000.00	8,000.00
b) Income tax matters*	91.66	91.66
c) Goods and service tax matters (Amount paid under protest Rs.9.32 (March 31, 2025: Rs. Nil))	93.20	-
B. Estimated amount of capital contracts remaining to be executed and not provided for	4,445.74	155.37

*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, 2026
(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, 2026	As at March 31, 2025
Non-current		
Property, plant and equipment	26,048.83	22,288.51
Intangible assets	574.42	605.25
Capital work-in-progress	925.04	307.39
Financial assets		
Trade receivables	651.06	-
Total non-current assets pledged as security (A)	28,199.35	23,201.15
Current		
Financial assets		
Cash and cash equivalents	16,456.80	2,129.36
Trade receivables	69,014.44	78,454.43
Non-financial assets		
Inventories	61,466.75	61,540.54
Total current assets pledged as security (B)	146,937.99	142,124.33
Total assets pledged as security ((A) + (B))	175,137.34	165,325.48

Note 38: Research and development

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
a. Capital expenditure	203.15	1,258.45
b. Revenue expenditure	5,573.92	4,009.92
Total	5,777.07	5,268.37



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 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, 2026 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	1,569.39	-	-	1,569.39	1,569.39
(b) Investment in Associate	3	-	-	53.74	53.74	53.74
(c) Other investments	3	-	-	18.08	18.08	18.08
(d) Trade receivables	3	651.06	-	-	651.06	651.06
Current						
Financial assets						
(a) Trade receivables	3	68,763.96	-	-	68,763.96	68,763.96
(b) Cash and cash equivalents	3	17,476.13	-	-	17,476.13	17,476.13
(c) Other Bank Balances	3	7,808.54	-	-	7,808.54	7,808.54
(d) Other financial assets	3	6.07	-	-	6.07	6.07
Total		96,275.15	-	71.82	96,346.97	96,346.97
Liabilities:						
Non-current						
(a) Borrowings	3	6,321.73	-	-	6,321.73	6,321.73
Current						
Financial liabilities						
(a) Borrowings	3	22,383.62	-	-	22,383.62	22,383.62
(b) Trade payables	3	11,351.26	-	-	11,351.26	11,351.26
(c) Other financial liabilities	3	3,872.00	-	10.30	3,882.30	3,882.30
Total		43,928.61	-	10.30	43,938.91	43,938.91

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	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

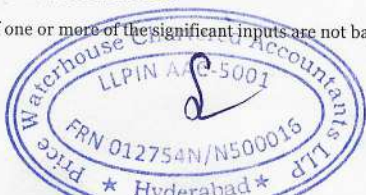
Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

40. Financial risk management

Risk management framework

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group's management risk policy is set by the Board. The group's activities expose it to a variety of financial risks : credit risk, liquidity risk and market risk relating to foreign currency exchange rate, price risk and interest rate. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

The group deals with Public sector enterprises, government undertakings (i.e. government customers) and also private parties (i.e. Non-government customers). Regarding credit exposure from customers, the group has a procedure in place aiming to minimise collection losses.

The carrying amount of trade receivables, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents group's maximum exposure to the credit risk. No financial asset other than trade receivable carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks with high credit ratings.

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

The group's exposure to credit is influenced mainly by collection pattern of trade receivables, which is generally skewed.

An impairment analysis performed at each reporting date for the customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

a. Trade receivables

The group applies the simplified approach permitted by Ind AS 109 Financial Instruments. The receivables are assessed for impairment at each reporting date and the assessment for the same will be as follows

i) Non-Government customers - ECL rate is determined basis historical collection pattern of sales

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

ii) Government customers - Government parties are presumed to have sufficient capacity to meet the obligations and hence the risk of default is nil / negligible. Accordingly, impairment on account of expected credit losses is being assessed on a case to case basis in respect of dues outstanding for significant period of time as per the accounting policy of the 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, 2026 and March 31, 2025 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2026	Not due	Outstanding for following periods from the due date				Total
		Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	651.06	49,417.08	6,042.65	6,630.73	8,164.46	70,905.98
Expected credit losses	-	158.58	66.82	40.34	1,225.22	1,490.96
Carrying amount of trade receivables (net of impairment)	651.06	49,258.50	5,975.83	6,590.39	6,939.24	69,415.02

As at March 31, 2025	Not due	Outstanding for following periods from the due date				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	18.04	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



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Expected loss rate

(i) Expected loss rate on Non - Government customers as at March 31, 2026	
Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	2%
1 year to 2 years	10%
Above 2 years	100%

(ii) 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%

b. The group's exposure to credit risk for financial assets other than trade receivables.

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	17,476.13	9,501.74
Other bank balances	7,808.54	7,315.17
Investment in associate	59.74	53.74
Other investments	18.08	-
Other financial assets	1,575.46	1,018.16
Less: Expected credit loss	-	-
	26,931.95	10,888.81

Reconciliation of expected loss allowance (ECL) on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	947.03	1,567.15
Add: (reversal)/provided during the year	543.92	(620.12)
Net re-measurement of ECL	1,490.95	947.03

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, 2026	As at March 31, 2025
Trade receivables	69,415.02	78,612.89
Cash and cash equivalents	17,476.13	2,501.74
Other bank balances	7,808.54	7,315.17
Other financial assets	1,575.46	1,018.16
	96,275.15	89,447.96



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 2026, the expected cash flows from financial assets (excluding cash and cash equivalents) is Rs. 70,990.48 (As at March 31, 2025: Rs.78,612.89).

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, 2026	As at March 31, 2025
Expiring within one year (bank overdraft and other facilities)	58,014.50	6,081.40
Expiring beyond one year (term loans)	1,543.41	-

(ii) Maturities of Financial Liabilities

As at March 31, 2026

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	22,383.62	6,124.43	197.30	28,705.35
Trade payables	11,351.26	-	-	11,351.26
Other financial liabilities	3,882.30	-	-	3,882.30
Lease liabilities	17.64	57.33	-	74.97
	37,634.82	6,181.76	197.30	44,013.88

As at March 31, 2025

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	38,413.73	4,586.75	-	43,000.48
Trade payables	7,667.20	-	-	7,667.20
Other financial liabilities	2,804.96	-	-	2,804.96
	48,885.89	4,586.75	-	53,472.64

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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.



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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		As at	
		Amount in foreign currency	March 31, 2026	Amount in foreign currency	March 31, 2025
Amounts Receivable	USD	134.87	12,790.40	93.68	8,007.77
Amounts Payable	USD	30.14	2,858.33	11.63	994.13
	EURO	6.95	757.52	2.54	233.91
	CHF	0.59	69.95	0.13	12.59
	JPY	0.24	0.14	2.92	1.68
	GBP	0.02	2.51	1.05	116.24
Capital Creditors	USD	0.24	22.76	-	-

* Amount is below the rounding off norm adopted by the group.

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
31-03-2026 (5% change)				
USD	495.47	(495.47)	370.77	(370.77)
EURO	(37.88)	37.88	(28.34)	28.34
CHF	(3.50)	3.50	(2.62)	2.62
JPY	(0.01)	0.01	(0.01)	0.01
GBP	(0.13)	0.13	(0.09)	0.09
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

Price Risk

There are no group's investments which are subjected to price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in interest rate				
-increase by 50 basis points	(13.68)	(15.37)	(10.24)	(11.50)
-decrease by 50 basis points	13.68	15.37	10.24	11.50



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, 2026, 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	As at March 31, 2026	As at March 31, 2025
Particulars		
Debt		
Non-current borrowings	6,321.73	3,936.47
Current borrowings	19,993.27	36,418.60
Current maturities of long term borrowings	2,326.33	1,898.30
Interest accrued but not due	64.02	96.83
Lease liabilities	61.38	-
Cash and cash equivalents	(17,476.13)	(2,501.74)
Net debt	11,290.60	39,848.46
Equity		
Equity share capital	1,898.90	1,898.90
Other equity	129,558.22	107,948.37
Total equity	131,457.12	109,847.27
Net debt to equity ratio	9%	36%

42. Dividends

Particulars	Amount
a) Proposed dividend INR 2.40/- (PY: INR 2.20/-) per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	2,278.68
b) Final dividend declared for the year ended March 31, 2025 and paid during the year ended March 31, 2026 - INR 2.20/- per fully paid-up share	2,088.79
c) 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

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. 316.61 (2025; Rs. 364.36)



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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, joint ventures and associate 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 respective managements of the group, joint ventures and associate have filed quarterly returns or statements of current assets with banks for the borrowings taken on the basis of security of current assets (as applicable). Details filed with banks are in agreement with the books of accounts except that:

(i) in case of Astra Microwave Products Limited, the company has not filed the returns or statements for the quarter ended March 31, 2026.

(ii) The quarterly returns or statements of current assets filed with banks are not in agreement with the books of accounts in case of Astra Defence Technologies Private Limited (formerly known as Bhavyabhannu Electronics Private Limited) & Astra Rafael Comsys Private Limited. Details are set out below:

Astra Defence Technologies Private Limited (formerly known as Bhavyabhannu Electronics Private Limited)

Quarter ended	Name of bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Amount as per books of account	Amount as reported in quarterly statement	Amount of difference - (excess)/short	Reasons for difference
June 30, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 711.92	Inventories: 716.54	Inventories: 4.62	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 304.41	Trade Receivables: 269.18	Trade Receivables: (35.23)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
September 30, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 725.95	Inventories: 729.45	Inventories: 3.5	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 404.31	Trade Receivables: 346.21	Trade Receivables: (58.1)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
December 31, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 621.75	Inventories: 633.19	Inventories: 11.44	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 686.00	Trade Receivables: 632.31	Trade Receivables: (53.69)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
March 31, 2026	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 613.76	Inventories: 613.68	Inventories: 0.08	On account of Rounding Off differences
				Trade receivables: 331.41	Trade Receivables: 302.29	Trade Receivables: (29.12)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.

Astra Rafael Comsys Private Limited

For the Quarter ended	Sanctioned amount to which discrepancy relates	Details of discrepancies					Remarks (including Subsequent rectification, if any)
		Nature of current asset	Nature of discrepancy	As per quarterly returns and statements	As per unaudited books of account	Difference	
Jun-25	9,000	Trade receivables	Unreconciling balances	518.86	2,952.53	(2,433.67)	NA
Jun-25	9,000	Trade payables	Unreconciling balances	2,620.34	7,495.28	(4,874.94)	NA
Sep-25	9,000	Trade payables	Unreconciling balances	5,670.56	7,752.76	(2,082.20)	NA
Sep-25	9,000	Trade receivables	Unreconciling balances	8,330.98	8,370.69	(39.71)	NA
Mar-26	26,500	Trade payables	Unreconciling balances	14,288.48	12,793.53	1,494.95	NA

(iii) Wilful defaulter

None of the entities in the group, joint ventures and associate 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, joint ventures and associate has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group, joint ventures and associate 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/ joint ventures/ associate has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B) The group/ joint ventures/associate 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, associate and joint ventures shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The group, joint ventures and associate 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, joint ventures and associate 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, joint ventures and associate from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xi) Compliance with approved scheme(s) of arrangements

The group, joint ventures and associate has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. (Also refer note 50 for further details)



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Note 45: Additional Information required by Schedule III

Name of the entity in the Group	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Astra Microwave Products Limited								
Balance as at March 31, 2026	94.55%	124,291.74	92.16%	17,783.73	54.41%	47.03	91.99%	17,830.76
Balance as at March 31, 2025	95.86%	105,231.30	93.41%	14,338.54	104.86%	(234.35)	93.24%	14,104.19
Subsidiaries incorporated in India								
Astra Defence Technologies Private Limited (formerly known as Bhavyabhannu Electronics Private Limited)								
Balance as at March 31, 2026	1.18%	1,556.80	3.90%	752.38	-13.04%	(11.27)	3.82%	741.11
Balance as at March 31, 2025	0.71%	779.95	0.25%	38.12	0.37%	(0.82)	0.25%	37.30
Astra Private Limited (formerly known as Astra Foundation)								
Balance as at March 31, 2026	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.00%	0.01	0.01%	(0.01)	-	-	(0.00)	(0.01)
Astra Space Technologies Private Limited								
Balance as at March 31, 2026	0.00%	(4.29)	-0.05%	(10.53)	-	-	-0.05%	(10.53)
Balance as at March 31, 2025	0.01%	6.24	-0.02%	(3.76)	-	-	-0.02%	(3.76)
Subsidiaries incorporated outside India								
Aclius Semiconductors Pte. Ltd.								
Balance as at March 31, 2026	0.45%	592.06	0.02%	4.07	65.53%	56.63	0.31%	60.70
Balance as at March 31, 2025	0.48%	531.33	0.17%	29.74	-5.94%	13.28	0.28%	43.02
Investment as per equity method								
Joint venture incorporated in India								
Astra Rafael Comsys Private Limited								
Balance as at March 31, 2026	3.14%	4,129.73	4.78%	923.23	-6.90%	(5.96)	4.73%	917.27
Balance as at March 31, 2025	2.88%	3,163.71	6.09%	935.40	0.71%	(1.60)	6.17%	933.80
Navitronics Private Limited								
Balance as at March 31, 2026	0.59%	771.05	-0.74%	(142.85)	-	-	-0.74%	(142.85)
Balance as at March 31, 2025	0.00%	1.90	0.01%	(0.10)	-	-	(0.00)	(0.10)
Investment Carried at FVTPL								
Associate incorporated in India								
Janyu Technologies Private Limited								
Balance as at March 31, 2026	0.04%	53.74	-	-	-	-	-	-
Balance as at March 31, 2025	0.05%	53.74	-	-	-	-	-	-
Non Controlling Interests in all subsidiaries								
Balance as at March 31, 2026	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.00%	(0.16)	-	-	-	-	-	-
Consolidation Adjustments								
Balance as at March 31, 2026	0.05%	66.29	-0.07%	(12.95)	-	-	-0.06%	(12.95)
Balance as at March 31, 2025	0.07%	79.25	0.08%	12.95	-	-	0.09%	12.95
Total								
Balance as at March 31, 2026		131,457.12		19,297.08		86.43		19,383.51
Balance as at March 31, 2025		109,847.27		15,350.88		(223.49)		15,127.39



Notes to consolidated financial statements as at and for the year ended March 31, 2026

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Astra Defence Technologies Private Limited (formerly known as Bhavyabhannu 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) (dissolved & struck off w.e.f September 16, 2025)	Subsidiary	India	-	99.90%	-	0.10%
4	Astra Space Technologies Private Limited	Subsidiary	India	100.00%	99.90%	-	0.10%
5	Astra Rafael Comsys Private Limited	Joint venture	India	50.00%	50.00%	Not applicable	Not applicable
6	Navitronics Private Limited	Joint venture	India	50.00%	50.00%	Not applicable	Not applicable
7	Janyu Technologies Private Limited	Associate	India	6.13%	8.45%	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 Ventures and Associate

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances of Rs.195.97 (2025: Nil))	2,154.53	-
Contingent liabilities	-	-



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

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:

Summarized financial information of Astra Rafael Comsys Private Limited (Joint venture)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current assets		
Inventories	20,753.40	8,416.63
Financial assets		
i. Trade Receivables	11,330.94	6,023.48
ii. Cash and cash equivalents	3,415.30	10.84
iii. Other bank balances	3,793.97	528.08
iv. Other financial assets	52.32	6.85
Current tax assets (net)	2.19	-
Other current assets	12,268.81	6,260.77
Total Current Assets	51,616.93	21,246.65
Non-current assets		
Property, plant and equipment	2,722.66	2,303.25
Right-of-use Assets	198.14	-
Other intangible assets	3,512.62	30.03
Capital work-in-progress	431.38	-
Intangible assets under development	5,914.86	5,817.71
Financial assets		
i. Other financial assets	39.19	34.48
Deferred tax assets (net)	106.69	87.81
Other non current assets	195.97	68.40
Total Non Current Assets	13,121.51	8,341.68
Current liabilities		
Financial liabilities		
i. Borrowings	11,122.02	1,896.92
ii. Lease liabilities	52.46	-
iii. Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	547.52	11.19
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,720.27	6,701.30
iv. Other financial liabilities	8,831.13	277.87
Other current liabilities	9,572.87	9,157.29
Provisions	192.90	233.04
Total current liabilities	56,039.17	18,277.61
Non Current Liabilities		
(a) Financial liabilities		
i. Long term liabilities	-	4,877.02
ii. Lease Liabilities	155.15	-
(b) Provisions	323.49	47.60
Total Non current liabilities	478.64	4,924.62
Net Assets	8,220.63	6,386.10



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Reconciliation of group's share of Net assets in Joint venture with the carrying value

Particulars	March 31, 2026	March 31, 2025
Group's Share of Net assets in the Joint venture in Rs.	4,110.32	3,193.05
Less: Consolidation adjustments in respect of unrealised gain and commission on corporate guarantee etc.	19.41	(29.34)
Total	4,129.73	3,163.71
Carrying value of investment under equity method	4,129.73	3,163.71

Summarized statement of Profit and Loss of Astra Rafael Comsys Private Limited

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Revenue		
Revenue from operations	36,106.39	24,407.73
Other income	190.63	108.47
Total Income	36,297.02	24,516.20
Expense		
Cost of materials consumed	26,854.13	18,368.55
Changes in inventories	(2,187.55)	(793.61)
Employee benefits expense	1,536.31	1,102.65
Depreciation and amortisation expense	732.98	350.89
Finance cost	859.80	78.16
Other expenses	6,020.98	2,764.69
Tax expense		
- Current tax	658.64	789.17
- Income tax for earlier years	(9.83)	38.79
- Deferred tax	(14.88)	(53.87)
Total Expense	34,450.58	22,645.42
Profit / (Loss) from continuing operations	1,846.44	1,870.78
Profit from discontinued operations	-	-
Profit / (Loss) for the year	1,846.44	1,870.78
Other comprehensive income	(11.91)	(3.19)
Total comprehensive income	1,834.53	1,867.59



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Interest in Joint venture

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:

Summarized financial information of Navictronics Private Limited

Particulars	As at	
	March 31, 2026	March 31, 2025
Non Current assets		
Other Intangible Assets	1,626.51	-
Total Non current Assets	1,626.51	-
Current assets		
Financial assets		
i. Cash and Bank Balances	1.30	4.00
Other current assets	0.20	-
Total current assets	1.50	4.00
Current liabilities		
Financial liabilities		
i. Borrowings	18.00	-
Other current liabilities	0.70	0.20
Total current liabilities	18.70	0.20
Non Current Liabilities		
Deferred tax liabilities (net)	67.21	-
Total non current liabilities	67.21	-
Net Assets	1,542.10	3.80

Reconciliation of group's share of Net assets in Joint venture with the carrying value

Particulars	March 31, 2026	March 31, 2025
Group's Share of Net assets in the Joint venture in Rs.	771.05	1.90
Less: Consolidation adjustments	-	-
Total	771.05	1.90
Carrying value of investment under equity method	771.05	1.90

Summarized statement of Profit and Loss of Navictronics Private Limited

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Revenue		
Revenue from operations	-	-
Total Revenue	-	-
Expense		
Depreciation and amortisation expense	197.49	-
Other expenses	20.99	0.20
Tax expense		
- Current tax	-	-
- Deferred tax	67.22	-
Total Expense	285.70	0.20
Profit / (Loss) from continuing operations	(285.70)	(0.20)
Profit from discontinued operations	-	-
Profit / (Loss) for the year	(285.70)	(0.20)
Other comprehensive income	-	-
Total comprehensive income	(285.70)	(0.20)



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Interest in Associate

The group had invested 6.13% (PY- 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, 2026	March 31, 2025
Current assets		
Inventories	1,228.62	457.50
Financial assets		
i. Investments	0.75	-
ii. Trade receivables	3,908.62	2,611.48
iii. Cash and Bank Balances	1,423.81	288.33
Other current assets	2,340.76	343.08
Total Current Assets	8,902.56	3,700.39
Non-current assets		
Property, plant and equipment	5,344.97	1,130.00
Investments	-	834.59
Long term loans and advances	47.26	-
Deferred tax assets (Net)	-	4.37
Total Non Current Assets	5,392.23	1,968.96
Current liabilities		
Financial liabilities		
i. Current borrowings	3,124.72	-
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	2,533.89	1,974.80
Provisions	454.36	113.71
Other current liabilities	308.63	138.84
Total current liabilities	6,421.60	2,227.35
Non-Current Liabilities		
Financial liabilities		
i. Non-current borrowings	1,050.67	999.43
Deferred tax liabilities	404.50	-
Other long term liabilities	0.50	-
Total Non-Current liabilities	1,455.67	999.43
Net Assets	6,417.52	2,442.57



Notes to consolidated financial statements as at and for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, except otherwise stated)

Summarized statement of Profit and Loss of Janyu Technologies Private Limited (Unaudited)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Revenue		
Revenue from operations	10,413.25	6,184.21
Other income	26.99	2.38
Total Revenue	10,440.24	6,186.59
Expense		
Cost of materials consumed	7,066.72	5,059.65
Employee benefits expense	517.36	299.48
Depreciation and amortisation expense	279.28	87.81
Finance cost	219.12	157.46
Other expenses	935.66	558.39
Tax expense		
- Current tax	415.12	5.99
- Deferred Tax	391.20	-
Total Expense	9,824.46	6,168.78
Profit for the year	615.78	17.81
Profit from discontinued operations	-	-
Profit for the year	615.78	17.81
Other comprehensive income	-	-
Total comprehensive income	615.78	17.81



Notes to consolidated financial statements as at and for the year ended March 31, 2026

(All amounts are in Rs. lakhs, except otherwise stated)

Note-47 Trade receivables ageing schedule:

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
FY 2025-26						
(i) Undisputed Trade receivables						
- considered good	651.06	6,042.65	6,630.72	2,999.30	4,154.62	69,825.43
- which have significant increase in credit risk	-	-	0.01	0.10	1,080.44	1,080.55
- credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables	-	-	-	-	-	-
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
FY 2024-25						
(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	-	-	-	-	-	-

Note-48 Trade Payables ageing schedule

Particulars	Outstanding for following periods from the due date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
FY 2025-26						
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	1,348.59	0.01	2.48	-	-	1,351.08
- Others	7,562.04	31.84	26.13	75.64	-	10,000.18
(ii) Disputed trade payables	-	-	-	-	-	-
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Particulars	Outstanding for following periods from the due date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
FY 2024-25						
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	1,011.97	7.22	-	-	-	1,020.78
- Others	5,631.67	37.60	100.76	-	-	6,646.42
(ii) Disputed trade payables	-	-	-	-	-	-
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Note 49 - Assets classified as held for sale

Particulars	As at	
	March 31, 2026	March 31, 2025
Compulsorily convertible preference shares of associate (refer note A below)	92.74	543.58
Total	92.74	543.58

note A: During the previous year, the Board of Directors of the holding company approved the sale of a stake in its associate company, Jayyu Technologies Private Limited, of up to 75% of CCPS (77,837 shares) held by the Company. During the current year the company has sold 28,486 shares out of 77,837 shares.

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.



Astra Microwave Products Limited
CIN:L29309TG1991PLC043203

Notes to consolidated financial statements as at and for the year ended March 31, 2026

(All amounts are in Rs. lakhs, except otherwise stated)

Note 50 - Scheme of Arrangement

The Board of the Directors of the holding company at its meeting held on February 27, 2026, has given in-principle approval for the demerger of the Space, Meteorology and Hydrology business undertakings of the holding company, together with all its assets, liabilities, rights, obligations and employees, into its wholly owned subsidiary, Astra Space Technologies Private Limited, which will be listed, on a going concern basis, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. However the definitive transaction or scheme is yet to be approved by the Board of Directors and is also subject to further approvals as may be required under applicable law.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754/N/500016



Srikanth Pola
Partner

Membership Number: 220916

For and on behalf of the Board of Directors



Avinash Chander
Chairman
DIN : 006288690



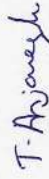
M V Reddy
Joint Managing Director
DIN : - 00421401



S. Gurunatha Reddy
Managing Director
DIN : - 00003828



Srinivasa Rao Devathi
Chief Financial Officer



T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad

Date : May 26, 2026