DEFENSE SPACE METEOROLOGY

Astra Microwave Products Limited

On A Winning Wavelength

ANNUAL REPORT

2016-17

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Astra Microwave Products Limited

RF & Microwave Solutions for Strategic Applications

Vision

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

Investing in technologies
that can lead to leadership.

Employing the finest talent
to reach the top through excellence.

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QUICK INFORMATION

Board of Directors	:	Dr. Shiban K Koul, Chairman & Independent Director Mr. B. Malla Reddy, CEO and Managing Director Mr. P.A. Chitrakar, COO Mrs. C. Prameelamma, Director (Technical) Mr. S. Gurunatha Reddy, Whole Time Director and CFO Mr. M. Venkateshwar Reddy, Director – (Mktg. & Operations) Mr. T. Ramachandru, IAS, Independent Director Prof. Arun Kumar Tiwari, Independent Director Mr. V. Venkata Rama Sastry, Independent Director Mr.B. Lakshmi Narayana Raju, Independent Director
Company Secretary	:	Mr. T. Anjaneyulu
Auditors	:	M/s. Amar & Raju Chartered Accountants Flat No: 201, KOR Residency, H.No:8-3-966/16, Road No: 3, Nagarjuna Nagar, Srinagar Colony, Hyderabad – 500 073
Bankers	:	Canara Bank Prime Corporate Branch, Secunderabad HDFC Bank Ltd., Lakdikapul, Hyderabad. State Bank of India Overseas Branch, Hyderabad. ICICI Bank Ltd., Gachibowli, Hyderabad. Axis Bank Ltd., G.Pullareddy Bldg. Green Lands, Hyderabad.
Registered Office	:	ASTRA Towers, Survey No.12 (P), Kothaguda Post, Kondapur, Hitechcity, Hyderabad – 500 084 Phone: 040-30618000 / 8001 Website: www.astramwp.com CIN: L29309TG1991PLC013203

Factories :

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

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

Unit III
Survey No.1/1, Imarat Kancha,
Raviryala Village,
Maheswaram Mandal,
Rangareddy (District), Telangana - 500 005.

Unit IV
Plot no: 18, 19, 20 & 21 (Part)
Hardware Park, Sy.No: 1/1,
Imarat Kancha of Ravirayal Village,
Maheswaram Mandal,
R.R.Dist. Telangana - 500 005

Unit V
Y.D.Chambers
#327, 5th Cross,
Ombr Layout,
Bangalore.

Registrars : **Purva Sharegistry (India) Pvt. Ltd.,**
Shiv Shakti Industrial Estate,
Unit No.9, Ground Floor,
7 B J R Boricha Marg,
Lower Parel, Mumbai - 400 011
Tele: 91-022-23016761
Email:busicomp@gmail.com

Debenture Trustee : **M/s. Axis Trustee Services Limited**
Axis House, 2nd Floor,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025
Tel: + 91-22-2425 5218
Fax: + 91-22-2425 4200
Website: www.axistrustee.com
E-mail: debenturetrustee@axistrustee.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Sixth Annual General Meeting of the Members of **Astra Microwave Products Limited** will be held at Swagath-De-Royal Hotel, 2-36, Kothaguda X Roads, Kondapur, Hyderabad on Friday, the 28th July, 2017 at 11.00 A.M for the transaction of the following business:-

ORDINARY BUSINESS

1. To consider and adopt:

a) the audited financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and

b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017.

2. To declare a dividend on equity shares.

3. To appoint a Director in place of Mr. B. Malla Reddy (holding DIN 00003154), who retires by rotation and being eligible offers himself for reappointment.

4. To appoint a Director in place of Mr.S.Gurunatha Reddy (holding DIN 00003828), who retires by rotation and being eligible offers himself for reappointment.

5. To appoint Statutory auditors and fix their remuneration.

"Resolved that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Amar & Raju, Chartered Accountants (Firm Registration No. 000092S), to hold office from the conclusion of this 26th Annual General Meeting (AGM) until the conclusion of the 31st AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED that the decision to pay a Remuneration of Rs.1,60,000/- (Rupees One Lakh Sixty Thousand only) to M/s. DZR & Co, the Cost Auditors of the Company for the year 2017-18, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

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

By order of the Board
For Astra Microwave Products Limited

B. Malla Reddy
Managing Director
DIN: 00003154

Place: Hyderabad
Date: 29.04.2017

NOTES

1. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the Company.
2. The instrument appointing the proxy must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Members / proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
4. The Authorised Representatives of the Corporate Members are requested to bring a certified true copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 duly authorizing them to attend and vote at the Annual General Meeting.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
6. The register of members and share transfer books of the Company will remain closed from 21.07.2017 to 28.07.2017 (both days inclusive).
7. The dividend of Rs.1.00/- per share for the year ended March 31, 2017 as recommended by the Board, if sanctioned at the Annual General Meeting, will be payable to those members whose names appear on the Company's register of members on 28th July, 2017. In respect of shares held in electronic form, dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL and CDSL for this purpose.
8. Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends. While members holding shares in physical form, may write to the Registrar and Transfer Agent for any change in their addresses immediately so as to enable the Company to dispatch dividend warrants at their correct addresses.
9. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 125 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.
10. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the company as on July 29, 2016 (date of last Annual General Meeting) on the website of the Company and also on the website of Ministry of Corporate Affairs.
11. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

S.No	For the financial year ended	Percentage of Dividend	Date of Declaration	Due date for transfer to the Investor Education and Protection Fund
1	March 31, 2010	25%	September 30, 2010	October 30, 2017
2	March 31, 2011	25%	July 28, 2011	August 27, 2018
3	March 31, 2012	35%	July 30, 2012	August 29, 2019
4	March 31, 2013	40%	September 30, 2013	October 30, 2020
5	March 31, 2014	55%	July 31, 2014	August 30, 2021
6	March 31, 2015	60%	July 30, 2015	August 29, 2022
7	March 31, 2016	60%	July 29, 2016	August 28, 2023

The Shareholders who have not encashed the aforesaid dividends are requested to make their claim to the Registrar, M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No.9, Ground Floor, 7 B J R Boricha Marg, Lower Parel, Mumbai-400 011 Tele: 91-022- 23016761, Email:busicomp@gmail.com

12. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Suspense Account: Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account after complying with the procedure laid down under the "Rules".

13. Members are requested to send their queries, if any, on the accounts and operations of the Company, to the Company Secretary at least 7 days before the meeting.

14. A Member or his/her proxy is requested to bring the annual report to the meeting as extra copies will not be distributed.

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc., from the Company electronically.

16. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd.,

17. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar & Share Transfer Agent at M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate Unit No.9, Ground Floor, 7 B J R Boricha Marg, Lower Parel, Mumbai - 400 011 Tele: 91-022-23016761, Email:busicomp@gmail.com.

18. Route Map showing directions to reach to the venue of the 26th AGM is attached to this Annual Report as per the requirement of the Secretarial Standards-2 on "General Meetings".

19. The Board of Directors in their meeting held on 29th April 2017 appointed Mr. L. Dhanamjay Reddy, Practicing Company Secretary Hyderabad of M/s. L.D. Reddy & Co., as a Scrutinizer to the voting process (e-voting, postal ballot and poll) in a fair and transparent manner.

20. E-VOTING: In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted by the Companies (Management & Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations of the Equity Listing Agreement, the Company is pleased to provide e-voting facility for the members to enable them to cast their votes electronically.

The instructions for shareholders voting electronically are as under:

i) The voting period begins on 25th July, 2017 (i.e. 10:00 A.M. IST) and ends on 27th July, 2017. (i.e. 5:00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st July, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) The share holders should log on to the e-voting website www.evotingindia.com.

iv) Click on Shareholders.

v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

vi) Next enter the Image Verification as displayed and Click on Login.

vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

ix) After entering these details appropriately, click on “SUBMIT” tab.

x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

xii) Click on the EVSN for the relevant ASTRA MICROWAVE PRODUCTS LIMITED on which you choose to vote.

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

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

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

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

xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk. evoting@cdslindia.com.

By order of the Board
For Astra Microwave Products Limited

B. Malla Reddy
Managing Director
DIN: 00003154

Place: Hyderabad
Date: 29.04.2017

ANNEXURE TO NOTICE OF AGM

This Statement is provided under Secretarial Standard on General Meetings (SS-2)

Item No. 5

Though not mandatory, this statement is provided for reference.

M/s. Amar & Raju, Chartered Accountants (Firm Registration No. 000092S) were first auditors of the company since incorporation of the company. Currently, they are holding office of the auditors up to the conclusion of the 26th AGM.

As per second proviso to Section 139(2) of the Companies Act, 2013, (the Act), a transition period of three years from the commencement of the Act is provided to appoint a new auditor if the existing auditor's firm has completed two terms of five consecutive years.

Accordingly, as per the said requirements of the Act, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM, subject to ratification by members every year, as may be applicable.

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice.

The Board recommends the resolution set forth in item No. 5 of the notice for approval of the members.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 6

At the Board Meeting held on the 29th April, 2017, after considering the recommendation of the Audit Committee, the Director have appointed M/s. DZR & Co, as the Cost Auditors of the Company for the year 2017-18 on a remuneration of Rs.1,60,000/- (Rupees One lac sixty thousand only). Pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the Shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

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

By order of the Board
For Astra Microwave Products Limited

B. Malla Reddy
Managing Director
DIN: 00003154

Place: Hyderabad
Date: 29.04.2017

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS

I. Name of Director	Mr. B. Malla Reddy
Date of Birth	01.08.1947
Qualification	ME (Automation)
Expertise	Mr. B. Malla Reddy is a Post Graduate in Engineering (Automation) from Indian Institute of Science, Bangalore with over years' experience in Defence Research and Development Laboratory as Scientist (Grades B, C&D) and in private sector industries.
Name(s) of other Companies in which Directorships held	Nil
Name(s) of other Companies in which Committee Membership(s)/Chairmanship(s) held	Nil
Total shares held by him in the Company	21,53,966 equity shares of Rs. 2/- each
Relationship with other directors	Mr. B.Malla Reddy is not related to any Director of the Company.

II. Name of Director	Mr. S. Gurunatha Reddy
Date of Birth	15.02.1959
Qualification	B.Sc, FCA
Expertise	Worked in private sector industry and gained over 30 years of experience in accounting, finance, taxation, secretarial etc
Name(s) of other Companies in which Directorships held	Nil
Name(s) of other Companies in which Committee Membership(s)/Chairmanship(s) held	Nil
Total shares held by him in the Company	58,938 equity shares of Rs.2/- each
Relationship with other directors	Mr. S.Gurunatha Reddy is not related to any Director of the Company.

By order of the Board
For Astra Microwave Products Limited

B. Malla Reddy
Managing Director
DIN: 00003154

Place: Hyderabad
Date: 29.04.2017

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report and the Audited Financial Statements for the financial year ended March 31, 2017.

FINANCIAL RESULTS

A) STANDALONE:

The Standalone performance for the Financial Year ended March 31, 2017 is as under:

The Financial Summary

Particulars	As of March 31 (Amount ₹)	
	2017	2016
Total Revenue	4,521,315,484	4,374,509,469
Profit before finance cost, depreciation and tax expense	1,031,492,546	1,037,248,453
Finance cost	105,016,105	87,883,632
Profit before depreciation and tax expense	926,476,441	949,364,821
Depreciation	240,742,683	235,844,594
Profit before tax expense	685,733,758	713,520,227
Tax expense	120,115,708	149,929,294
Net Profit for the year	**565,618,050**	**563,590,933**
Profit brought forward from earlier year	2,579,610,208	2,242,811,807
Profit available for appropriation	**3,145,228,258**	**2,806,402,740**
Appropriations:		
Dividend (Including Tax on Dividend)	0	125,092,532
Transfer to general reserve	60,000,000	60,000,000
Transfer to capital redemption reserve	41,700,000	41,700,000
Surplus in Statement of Profit and Loss	**3,043,528,258**	**2,579,610,208**

B) CONSOLIDATED:

The Consolidated performance for the Financial Year ended March 31, 2017 is as under:

The Financial Summary

Particulars	As of March 31 (Amount ₹)	
	2017	2016
Total Revenue	4,520,775,139	4,366,969,605
Profit before finance cost, depreciation and amortization, impairment loss, exceptional items and tax expense	1,010,867,057	1,043,375,577
Finance cost	109,270,933	91,286,857
Profit before depreciation and amortization, impairment loss, exceptional items and tax expense	901,596,125	952,088,720
Depreciation and amortisation	244,936,891	240,420,430
Profit before impairment loss, exceptional items and tax expense	656,659,234	711,668,290
Impairment loss	-	0
Profit before exceptional items, tax expense, share of loss of Associates and Minority Interest	656,659,234	711,668,290
Exceptional items	(417,241)	250,957
Profit before tax expense, share of loss of Associates and Minority interest	656,241,993	711,919,247
Tax expense	116,830,676	148,215,926
Profit after tax expense share of loss of Associates and Minority interest	539,411,317	563,703,321
Share of Loss of Associates	-	(1,084,466)
Minority Interest(profit/loss)	145	28
Net Profit for the year	**539,411,462**	**562,618,883**
Profit brought forward from earlier year	2,596,670,844	2,260,844,493
Profit available for appropriation	**3,136,082,306**	**2,823,463,376**
Appropriations:		
Dividend (Including Tax on Dividend)	-	125,092,532
Transfer to general reserve	60,000,000	60,000,000
Transfer to Debenture redemption reserve	41,700,000	41,700,000
Surplus in Statement of Consolidated Profit and Loss	**3,034,382,306**	**2,596,670,844**

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

State of the Company's Affairs:

During the period under review, the Company has achieved revenue of Rs.452,13,15,484/- and net profit of Rs.56,56,18,050/- on a standalone basis. During the same period, the Company has achieved revenue of Rs. 452,07,75,139/- and net profit of Rs. 53,94,11,462/- on a consolidated basis.

Listing of Equity Shares:

The Company's Equity shares are listed at the following Stock Exchanges:

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

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

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the financial year 2016-17.

Subsidiary Companies

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary Companies/ Associate Company in Form AOC-1 is enclosed as **Annexure-1** to this Report.

Performance and financial position of the Subsidiaries, Associate and Joint Venture Companies:

Report on the performance and financial position of the subsidiary and associate company of the Company is prepared and same is enclosed as **Annexure -1** to this Report.

Consolidated Financial Statements

Consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards 21 issued by Institute of Chartered Accountants of India (ICAI) and as per the provisions of Companies Act, 2013. The audited consolidated financial statement is provided in the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its subsidiaries on its website, www.astramwp.com and copy of separate audited financial statements of its subsidiaries will be provided to the shareholders upon their request.

Number of Meetings of the Board of Directors

During the year ended March 31, 2017, Five Board Meetings were held.

The dates on which the Board meetings were held are April 29, 2016, May 28, 2016, July 29,2016, October 31, 2016, and January 30, 2017.

The details of the attendance of the Directors at the Board meetings held during the year ended March 31, 2017 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Dr. Shiban K Koul	5	4
Mr. B.Malla Reddy	5	4
Mr. P.A.Chitrakar	5	4
Mrs. C.Prameelamma	5	5
Mr. S.Gurunatha Reddy	5	5
Mr. M.Venkateshwar Reddy	5	5
Mr. T.Ramachandru, IAS	5	5
Dr. G. Sabarinathan @	3	3
Prof. Arun Kumar Tiwari	5	5
Mr. V. Venkata Rama Sastry	5	4
Mr. B. Lakshmi Narayana Raju	5	5

@ w.e.f. July 29, 2016, Dr. G.Sabarinathan ceased to be Director of the Company.

Management Discussion and Analysis

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

Directors Responsibility Statement

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

i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;

ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of Profit and Loss Account of the Company for that period;

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

iv) that the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2017 on a going concern basis;

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

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

Statement on Declaration given by Independent Directors under Sub-Section (6) of Section 149

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following Directors namely Prof. Arun Kumar Tiwari, Chairman, Dr.Shiban K Koul and Mr.B.Lakshmi Narayana Raju as Members.

Brief description of terms of reference:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board.

c. Devising a policy on Board diversity.

d. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Nomination and Remuneration policy

The objectives of the Policy

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
3. To carry out evaluation of the performance of Directors.
4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

During the Financial Year, Nomination and Remuneration Committee meeting was held on April 29, 2016.

Attendance at the Nomination and Remuneration Committee Meeting:

Name of the Director	Position held	Number Meetings	
		Held	Attended
Dr. G. Sabarinathan @	Chairman	1	1
Prof. Arun Kumar Tiwari $	Chairman	0	0
Mr. T.Ramachandru, IAS %	Member	1	1
Dr. Shiban K Koul	Member	1	1
Mr. B. Lakshmi Narayana Raju &	Member	0	0

@ w.e.f. July 29, 2016, Dr. G. Sabarinathan ceased to be Chairman of Nomination and Remuneration Committee.

$ w.e.f July 29, 2016, Prof. Arun Kumar Tiwari was elected as Chairman of Nomination and Remuneration Committee.

% w.e.f. July 29, 2016, Mr. T. Ramachandru, IAS ceased to be Member of Nomination and Remuneration Committee.

& w.e.f. July 29, 2016, Mr. B. Lakshmi Narayana Raju was appointed as a Member of Nomination and Remuneration Committee.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note 2.11, 2.13 and 2.34 of the Notes to the financial statements.

Particulars of Contracts or Arrangements with Related Parties

All transactions entered by the Company with Related Parties were in the ordinary course of business and at Arm's Length pricing basis. The audit committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the audit committee and the Board of Directors.

Your Directors draw attention of the members to Note 2.36 to the financial statement which sets out related party disclosures.

Transfer of Amount to Reserves

Your Directors have proposed to transfer Rs.600 lacs to the General Reserve for the Financial Year ended 31st March, 2017.

Dividend

The Board of Directors of the Company at its meeting held on April 29, 2017 have declared Final Dividend @ 50% on the paid up Equity share capital of the Company i.e., Rs.1/- per Equity share on face value of Rs.2 each.

Extracts of Annual Return

Extract of Annual Return of the Company is annexed herewith as **Annexure - 2** to this Report.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the Act, are provided in **Annexure - 3** to this Report.

Corporate Social Responsibility (CSR) initiatives

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your company approved a Policy on CSR and the policy was hosted on the website of the Company.

The Board of Directors of the Company have constituted Corporate Social Responsibility Committee consisting of following persons namely Mrs. C.Prameelamma, Chairman, Dr.Shiban K Koul, and Mr. M. V. Reddy, as Members.

Report on CSR activities is enclosed as **Annexure - 4** to this Report.

During the Financial year, Corporate Social Responsibility Committee meetings were held on April 29, 2016, July 29, 2016 and January 30, 2017.

Attendance at the Corporate Social Responsibility Committee Meetings:

Name of the Director	Position held	Number Meetings	
		Held	Attended
Mrs.C.Prameelamma	Chairman	3	3
Dr. Shiban K Koul	Member	3	3
Mr.M.V.Reddy	Member	3	3

Astra Foundation

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

The Astra Foundation has disbursed Rs.22,72,000/- for the period 2016-17.

Mechanism for Evaluation of Board

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

Directors and Key Managerial Personnel

During the year under review, Dr. G. Sabarinathan, Independent Director stepped down from the Board. The Board wishes to place on record its deep sense of appreciation for the valuable contribution made by him to the Board and the Company during his tenure as Director.

Mr.B.Malla Reddy and Mr. S. Gurunatha Reddy, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

Prof. Arun Kumar Tiwari, Mr. Vadlamani Venkata Rama Sastry and Mr. Buddharaju Lakshmi Narayana Raju were regularized as Independent Directors on the Board with effect from July 29, 2016.

There has been no change in the Key Managerial Personnel during the year.

Deposits

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013.

AUDITORS

Statutory Auditors

M/s. Amar & Raju, Chartered Accountants (Firm Registration No. 000092S) were first auditors of the company since incorporation of the company. Currently, they are holding office of the auditors up to the conclusion of the 26th AGM.

As per second proviso to Section 139(2) of the Companies Act, 2013, (the Act), a transition period of three years from the commencement of the Act is provided to appoint a new auditor if the existing auditor's firm has completed two terms of five consecutive years.

Accordingly, as per the said requirements of the Act, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM, subject to ratification by shareholders every year, as may be applicable, in place of M/s. Amar & Raju, Chartered Accountants.

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors recommend the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as statutory auditors of the Company from the conclusion of the 26th AGM till the conclusion of 31st AGM, to the shareholders.

Auditors Report

M/s. Amar & Raju, Chartered Accountants (ICAI Registration No: 000092S) has issued Auditors Report for the financial year ended 31st March, 2017 and there are no qualifications in Auditors' Report.

Internal Auditors

The Board of Directors of the Company have appointed M/s. PricewaterhouseCoopers Private Limited, to conduct Internal Audit of the Company for the financial year ended 31st March, 2017.

Secretarial Auditor Report

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed Mr. L. Dhanamjay Reddy, Practising Company Secretary (C.P.No: 3752) as Secretarial Auditor to conduct Secretarial audit of the company for the financial year ended on March 31, 2017.

Secretarial Audit Report issued by Mr. L. Dhanamjay Reddy, Practising Company Secretary in form MR-3 is enclosed as **Annexure - 5** to this Annual Report.

There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

Audit Committee

Audit Committee consists of the following Directors namely Dr.Shiban K Koul, Chairman, Prof. Arun Kumar Tiwari and Mr. S.Gurunatha Reddy as members of the committee. Except Mr.S.Gurunatha Reddy, all the members of the Audit Committee are Independent Directors.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

The Audit Committee meetings were held on April 29, 2016, July 29, 2016, October 31, 2016, and January 30, 2017.

Attendance at the Audit Committee Meetings:

Name of the Director	Position held	Number Meetings	
		Held	Attended
Dr. G. Sabarinathan @	Chairman	2	2
Dr.Shiban K Koul $	Chairman	4	4
Mr. S. Gurunatha Reddy	Member	4	4
Prof. Arun Kumar Tiwari*	Member	2	2

@ w.e.f. July 29, 2016, Dr. G. Sabarinathan ceased to be Chairman of Audit Committee.

$ w.e.f July 29, 2016, Dr.Shiban K Koul was elected as a Chairman of Audit Committee.

* w.e.f. July 29, 2016, Prof. Arun Kumar Tiwari was elected as a Member of Audit Committee.

Corporate Governance

A separate report on Corporate Governance is annexed as part of the Annual Report along with the Auditor's Certificate on its compliance.

Vigil Mechanism

The Board of Directors have adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the audit committee in exceptional cases.

Statement of particulars of appointment and remuneration of managerial personnel

The Statement of particulars of Appointment and Remuneration of Managerial Personnel as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure - 6** to this Annual Report.

Insurance

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

Internal Financial Controls

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

Change in the nature of business

There is no change in the nature of business of the Company.

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Material changes and commitments

There are no Material changes and commitments in the business operations of the Company from the financial year ended 31st March, 2017 to the date of signing of the Director's Report.

Human Resources

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

Policy on Sexual Harassment

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

During the financial year ended 31st March, 2017, the Company has not received any Complaints pertaining to Sexual Harassment.

Indian Accounting Standards (Ind AS)

The company has adopted Indian Accounting Standards (Ind As) with effect from 1st April, 2017 pursuant to Ministry of Corporate affairs notification of the Companies (Indian Accounting Standards) Rules, 2015.

Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr.T.Anjaneyulu, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

Compliance with Secretarial Standards on Board and General Meetings:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Acknowledgments:

Your Directors express their gratitude to all investors, customers, vendors, banks and regulatory and the State and the Central governmental authorities / departments for their continued support.

For and on behalf of the Board of Directors

B. Malla Reddy	**P.A.Chitrakar**
Managing Director	COO
DIN: 00003154	DIN: 00003213

Place: Hyderabad
Date: 29.04.2017

ANNEXURE -1 TO THE DIRECTORS' REPORT

FORM NO AOC-1

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

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

Part-A-Subsidiaries

S No.	Name of the Subsidiary Company	The date since when subsidiary was acquired	Reporting period for the subsidiary concerened, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest ments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	Extent % of Share-Hodling
1	M/s. Bhavyabhanu Electronics Pvt.Ltd.	03.09.2013	NA	NA	1760000	32194468	112988811	112988811	-	324583220	(11890654)	3285032	(86,05,622)	-	99.9989%
2	M/s. Aelius Semiconductors Pte.Ltd.,	08.04.2015	NA	SGD46.4125	3,32,77,762	(1,87,28,883)	1,84,22,761	1,84,22,761	-	11,98,796	(1,75,54,384)	0	(1,75,54,384)	-	100%
3	M/s. Astra Foundation	09.07.2016	NA	NA	100000	(46,724)	75905	75905	-	0	(46,724)	0	(46,724)	-	99.9%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

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

Name of Associates/Joint Ventures	M/s. Traana Technologies Private Limited
1. Latest audited Balance Sheet Date	31.03.2017 (Unaudited)
2. Date on which the Associate was associated or acquired	01.10.2012
3. Shares of Associate held by the company on the year end	
No.	260000
Amount of Investment in Associates or Joint Ventures	Rs. 26,00,000/-
Extent of Holding (in percentage)	26%
4. Description of how there is significant influence	Since there is 26% investment and also representing the Board, there is significant influence in the Assoicate
5. Reason why the associate is not consolidated	Consolidated
6. Networth atttributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss of the year	
i. Considered in Consolidation	0
ii. Not Considered in Consolidation	-

1. Names of Associates or Joint Ventures which are yet to commence operations: **NIL**
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: **NIL**

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 29.04.2017

B. Malla Reddy
Managing Director
DIN: 00003154

P. A. Chitrakar
COO
DIN: 00003213

ANNEXURE -2 TO THE DIRECTORS' REPORT
FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS

I	CIN	L29309TG1991PLC013203
ii	Registration Date	13th September 1991
iii	Name of the Company	Astra Microwave Products Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/Public Company
v	"Address of the Registered office & contact details"	"Astra Towers, Survey 12 (P) , Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana-500 084, India. Tel: +91-40-30618000, 30618001, Fax: +91-40-30618048, Email: info@astramwp.com ; web: www.astramwp.com"
vi	Whether listed company	Yes BSE Limited National Stock Exchange of India Limited
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt Ltd Shiv Shakti Industrial Estate, Unit No.9, Ground Floor, 7 B J R Boricha Marg, Lower Parel, Mumbai-400011 tel:91-022-23016761: Email Id:busicomp@gmail.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Name & Description of main products/services	NIC Code of the Product /Service	% to total turnover of the company
To carry on the Business to manufacture, produce, assemble, repaire, maintain, import, export, buy, sell or otherwise deal in all kinds of electronic items and components including all kinds of filters, power dividers, directional couplers amplifiers, circulators, isolators, power Combiners, Antennae, Sources, Voltage controlled Oscillators, Terminations, Loads etc. Systems and subsystems, Very High Frequency (VHF) Ultra High Frequency (UHF) and Microwave bands for all kinds of applications.	3652	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
BHAVYABHANU ELECTRONICS PRIVATE LIMITED Add:West Block, G.Floor, Plot No.18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram Mandal-500005	U32209TG2013PTC089834	Subsidiary	100	Section 2(87)
AELIUS SEMICONDUCTORS PTE. LTD. Add: 141 Middle Road, # 06-07A, GSM Building, Singapore - 188976	201509289W	Subsidiary	100	Section 2(87)
ASTRA FOUNDATION Add: 2nd Floor, Astra Towers, Survey No: 12(Part), Opp: CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana, India - 500038	U80904TG2016NPL110782	Subsidiary	100	Section 2(87)
TRAANA TECHNOLOGIES PRIVATE LIMITED Add: No 208-C, I Main, 2nd Block, 1st Stage, H B R Layout, Bangalore, Karnataka - 560043	U72200KA2012PTC063829	Associate	26	Section 2(6)

IV (i) SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
(a) Individuals/ HUF	13320043	0	13320043	15.38	12816524	0	12816524	14.80	-0.58
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0		0	0.00	0.00
Sub Total (A)(1):-	**13320043**	**0**	**13320043**	**15.38**	**12816524**	**0**	**12816524**	**14.80**	**-0.58**
(2) Foreign									
(a) NRI Individuals	870000	0	870000	1.00	870000	0	870000	1.00	0.00
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2):-	**870000**	**0**	**870000**	**1.00**	**870000**	**0**	**870000**	**1.00**	**0.00**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**14190043**	**0**	**14190043**	**16.38**	**13686524**	**0**	**13686524**	**15.80**	**-0.58**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds	29578486	0	29578486	34.15	25661664	0	25661664	29.63	-4.52
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs / FPIs	2215362	0	2215362	2.56	2620581	0	2620581	3.03	0.47
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									

IV (i) SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

(i) Category-wise Shareholding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	119020	0	119020	0.14	67042	0	67042	0.08	-0.06
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER									
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	24037	0	24037	0.03	40260	0	40260	0.05	0.02
Sub-total (B)(1):-	**31936905**	**0**	**31936905**	**36.87**	**28389547**	**0**	**28389547**	**32.78**	**-4.10**
(2) Non-Institutions									
(a) Bodies Corp.	11256865	85250	11342115	13.10	11298765	85250	11384015	13.14	0.05
(i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals								0.00	0.00
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14879605	633257	15512862	17.91	17055369	603507	17658876	20.39	2.48
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3497254	471744	3968998	4.58	2926830	471744	3398574	3.92	-0.66
(c) Others (specify)									
* N.R.I. (NON-REPAT)	3626639	0	3626639	4.19	3574930	0	3574930	4.13	-0.06
* N.R.I. (REPAT)	2383385	0	2383385	2.75	2669015	0	2669015	3.08	0.33
* FOREIGN CORPORATE BODIES (OVERSEAS CORPORATE BODIES)	2017097	0	2017097	2.33	2017097	0	2017097	2.33	0.00
* TRUST	3288	0	3288	0.00	1150414	0	1150414	1.33	1.32
* HINDU UNDIVIDED FAMILY	787755	0	787755	0.91	836286	0	836286	0.97	0.06
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	842588	0	842588	0.97	1846397	0	1846397	2.13	1.16
* DEPOSITORY RECEIPTS	0	0	0	0.00	0		0	0.00	0.00
Sub-total (B)(2):-	**39294476**	**1190251**	**40484727**	**46.74**	**43375103**	**1160501**	**44535604**	**51.42**	**4.68**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**71231381**	**1190251**	**72421632**	**83.62**	**71764650**	**1160501**	**72925151**	**84.20**	**0.58**
C. TOTAL SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	**85421424**	**1190251**	**86611675**	**100.00**	**85451174**	**1160501**	**86611675**	**100.00**	**0.00**
Other									

IV (ii). SHAREHOLDING OF PROMOTERS

S. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged encumbered to total Shares	No. of Shares	% of Total Shares of the Company	% of Shares pledged Encumbered to total Shares	
1	BHUMI REDDY MALLA REDDY	2453966	2.83	0.00	2153966	2.49	0.00	-0.35
2	P A CHITRAKAR	1414386	1.63	0.00	1414386	1.63	0.00	0.00
3	CHENNAREDDY PRAMEELAMMA	1651461	1.91	0.00	1683185	1.94	0.00	0.04
4	RAMYA CHITRAKAR	1799997	2.08	0.00	1799997	2.08	0.00	0.00
5	RASHMI CHITRAKAR	1742884	2.01	0.00	1742884	2.01	0.00	0.00
6	RENUKA CHITRAKAR	1264497	1.46	0.00	1264497	1.46	0.00	0.00
7	T.SITARAMA REDDY	870000	1.00	0.00	870000	1.00	0.00	0.00
8	K MURALI MOHAN	821500	0.95	0.00	821500	0.95	0.00	0.00
9	PRASANNA LAKSHMI .B	875622	1.01	0.00	875622	1.01	0.00	0.00
10	A S S R REDDY	353727	0.41	0.00	298727	0.34	0.00	-0.06
11	B VENKATA LAKSHMI	181063	0.21	0.00	0	0.00	0.00	-0.21
12	LAKSHMI REDDY CHITTEPU	205450	0.24	0.00	205450	0.24	0.00	0.00
13	P. RAMAKRISHNA REDDY	96893	0.11	0.00	96893	0.11	0.00	0.00
14	PADMAVATHI CHITTEPU	161780	0.19	0.00	161780	0.19	0.00	0.00
15	BHUMIREDDY LAKSHMI	112500	0.13	0.00	112500	0.13	0.00	0.00
16	VENKATAMMA CHITTEPU	1672	0.00	0.00	1672	0.00	0.00	0.00
17	PRATHAP REDDY. C	90750	0.10	0.00	90750	0.10	0.00	0.00
18	NARAPU REDDY C V .	50	0.00	0.00	50	0.00	0.00	0.00
19	CHANDRASEKARA REDDY G	49700	0.06	0.00	50520	0.06	0.00	0.00
20	SUBRAMANYAM J	29995	0.03	0.00	29995	0.03	0.00	0.00
21	G THULASI DEVI	12150	0.01	0.00	12150	0.01	0.00	0.00
	Total	**14190043**	**16.38**	**0.00**	**13686524**	**15.80**	**0.00**	**-0.58**

IV (iii). CHANGE IN PROMOTERS' SHAREHOLDING (Please specify, if there is no changes)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	**B. MALLA REDDY**	**2453966**	**2.83**			
	30-Sep-16	-14418	-0.02	2439548	2.82	Collateral
	21-Oct-16	-138231	-0.16	2301317	2.66	Collateral
	25-Nov-16	-107905	-0.12	2193412	2.53	Collateral
	09-Dec-16	-93663	-0.11	2099749	2.42	Collateral
	23-Dec-16	-173119	-0.20	1926630	2.22	Collateral
	30-Dec-16	-136818	-0.16	1789812	2.07	Collateral
	20-Jan-17	-201581	-0.23	1588231	1.83	Collateral
	03-Feb-17	-23220	-0.03	1565011	1.81	Collateral
	10-Feb-17	-1565011	-1.81	0	0.00	Collateral
	10-Mar-17	2153966	2.49	2153966	2.49	Collateral release
	31-Mar-17			**2153966**	**2.49**	
2	**RASHMI CHITRAKAR**	**1742884**	**2.01**			
	31-Mar-17			**1742884**	**2.01**	
3	**RAMYA CHITRAKAR**	**1799997**	**2.08**			
	31-Mar-17			**1799997**	**2.08**	
4	**C. PRAMEELAMMA**	**1651461**	**1.91**			
	02-Sep-16	10000	0.01	1661461	1.92	Buy
	07-Oct-16	8000	0.01	1669461	1.93	Buy
	18-Nov-16	1126	0.00	1670587	1.93	Buy
	25-Nov-16	7874	0.01	1678461	1.94	Buy
	30-Dec-16	2757	0.00	1681218	1.94	Buy
	06-Jan-17	1967	0.00	1683185	1.94	Buy
	31-Mar-17			**1683185**	**1.94**	
5	**P A CHITRAKAR**	**1414386**	**1.63**			
	31-Mar-17			**1414386**	**1.63**	
6	**RENUKA CHITRAKAR**	**1264497**	**1.46**			
	31-Mar-17			**1264497**	**1.46**	
7	**PRASANNA LAKSHMI .B**	**875622**	**1.01**			
	31-Mar-17			**875622**	**1.01**	
8	**KALLURI MURALI MOHAN**	**821500**	**0.95**			
	31-Mar-17			**821500**	**0.95**	
9	**A S S R REDDY .**	**353727**	**0.41**			
	13-May-16	-55000	-0.06	298727	0.34	Sell
	31-Mar-17			**298727**	**0.34**	
10	**B VENKATA LAKSHMI .**	**181063**	**0.21**			
	20-May-16	-181063	-0.21	0	0.00	Sell
	31-Mar-17			**0**	**0.00**	
11	**LAKSHMI REDDY CHITTEPU**	**205450**	**0.24**			
	31-Mar-17			**205450**	**0.24**	
12	**PADMAVATHI CHITTEPU**	**161780**	**0.19**			
	31-Mar-17			**161780**	**0.19**	

IV (iii). CHANGE IN PROMOTERS' SHAREHOLDING (Please specify, if there is no changes) (Contd.)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
13	**BHUMIREDDY LAKSHMI**	**112500**	**0.13**			
	31-Mar-17			**112500**	**0.13**	
14	**P. RAMAKRISHNA REDDY**	**96893**	**0.11**			
	31-Mar-17			**96893**	**0.11**	
15	**PRATHAP REDDY C .**	**90750**	**0.10**			
	31-Mar-17			**90750**	**0.10**	
16	**CHANDRASEKARA REDDY G**	**49700**	**0.06**			
	02-Sep-16	320	0.00	50020	0.06	Buy
	02-Dec-16	500	0.00	50520	0.06	Buy
	31-Mar-17			**50520**	**0.06**	
17	**SUBRAMANYAM J**	**29995**	**0.03**			
	31-Mar-17			**29995**	**0.03**	
18	**G THULASI DEVI**	**12150**	**0.01**			
	31-Mar-17			**12150**	**0.01**	
19	**VENKATAMMA CHITTEPU . .**	**1672**	**0.00**			
	31-Mar-17			**1672**	**0.00**	
20	**NARAPU REDDY C V .**	**50**	**0.00**			
	31-Mar-17			**50**	**0.00**	
21	**T SITARAMA REDDY**	**870000**	**1.00**			
	31-Mar-17			**870000**	**1.00**	

IV (iv). SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Directors, Promoters & Holders of GDRs & ADRs)

S. No.	Particulars	Share Holding at the beginning of the year		Cumulative Shareholding during the year		Type
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1	**HDFC TRUSTEE COMPANY LIMITED - HDFC**	**7793394**	**9.00**			
	31-Mar-17			**7793394**	**9.00**	
2	**AXIS MUTUAL FUND TRUSTEE LIMITED A/**	**6239229**	**7.20**			
	08-Apr-16	186788	0.22	6426017	7.42	Buy
	22-Apr-16	600000	0.69	7026017	8.11	Buy
	31-Mar-17			**7026017**	**8.11**	
3	**L AND T MUTUAL FUND TRUSTEE LTD-L A**	**3905046**	**4.51**			
	25-Nov-16	20000	0.02	3925046	4.53	Buy
	27-Jan-17	15000	0.02	3940046	4.55	Buy
	03-Feb-17	-44235	(0.05)	3895811	4.50	Sell
	10-Feb-17	-97215	(0.11)	3798596	4.39	Sell
	17-Feb-17	-40000	(0.05)	3758596	4.34	Sell
	24-Feb-17	-50000	(0.06)	3708596	4.28	Sell
	03-Mar-17	-480100	(0.55)	3228496	3.73	Sell
	31-Mar-17			**3228496**	**3.73**	

IV (iv). SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Directors, Promoters & Holders of GDRs & ADRs) (Contd.)

S. No.	Particulars	Share Holding at the beginning of the year		Cumulative Shareholding during the year		Type
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
4	**ATIM KABRA**	**3376211**	**3.90**			
	31-Mar-17			**3376211**	**3.90**	
5	**HASHAM INVESTMENT AND TRADING COMPA**	**3182709**	**3.67**			
	24-Mar-17	-3182709	(3.67)	0	-	Sell
	31-Mar-17			**0**	**-**	
6	**TATA BALANCED FUND**	**3060110**	**3.53**			
	15-Apr-16	-250000	(0.29)	2810110	3.24	Sell
	22-Apr-16	-100000	(0.12)	2710110	3.13	Sell
	29-Apr-16	-150000	(0.17)	2560110	2.96	Sell
	13-May-16	-100000	(0.12)	2460110	2.84	Sell
	20-May-16	-300000	(0.35)	2160110	2.49	Sell
	03-Jun-16	-205000	(0.24)	1955110	2.26	Sell
	10-Jun-16	-1155110	(1.33)	800000	0.92	Sell
	17-Jun-16	-400000	(0.46)	400000	0.46	Sell
	24-Jun-16	-400000	(0.46)	0	-	Sell
	31-Mar-17			**0**	**-**	
7	**SUNDARAM MUTUAL FUND A/C SUNDARAM S**	**2644819**	**3.05**			
	23-Sep-16	-49944	(0.06)	2594875	3.00	Sell
	03-Feb-17	81038	0.09	2675913	3.09	Buy
	10-Feb-17	203330	0.23	2879243	3.32	Buy
	17-Feb-17	168828	0.19	3048071	3.52	Buy
	24-Feb-17	348036	0.40	3396107	3.92	Buy
	03-Mar-17	601482	0.69	3997589	4.62	Buy
	31-Mar-17			**3997589**	**4.62**	
8	**STRATEGIC VENTURES FUND (MAURITIUS)**	**1747097**	**2.02**			
	31-Mar-17			**1747097**	**2.02**	
9	**BIRLA SUN LIFE TRUSTEE COMPANY PRIV**	**1737277**	**2.01**			
	20-May-16	255150	0.29	1992427	2.30	Buy
	03-Jun-16	212000	0.24	2204427	2.55	Buy
	10-Jun-16	265000	0.31	2469427	2.85	Buy
	17-Jun-16	100000	0.12	2569427	2.97	Buy
	24-Jun-16	161000	0.19	2730427	3.15	Buy
	12-Aug-16	170000	0.20	2900427	3.35	Buy
	03-Feb-17	-32000	(0.04)	2868427	3.31	Sell
	10-Feb-17	-382200	(0.44)	2486227	2.87	Sell
	17-Feb-17	-92800	(0.11)	2393427	2.76	Sell
	24-Feb-17	-150000	(0.17)	2243427	2.59	Sell
	03-Mar-17	-70500	(0.08)	2172927	2.51	Sell
	24-Mar-17	-29650	(0.03)	2143277	2.47	Sell
	31-Mar-17	-70100	(0.08)	2073177	2.39	Sell
	31-Mar-17			**2073177**	**2.39**	
10	**ICICI PRUDENTIAL INFRASTRUCTURE FUN**	**1514852**	**1.75**			
	31-Mar-17			**1514852**	**1.75**	

IV (v). SHAREHOLDING OF DIRECTORS & KMP

S. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**Mr. B. Malla Reddy**				
	At the beginning of the year	**2453966**	**2.83**		
	30-Sep-2016 *	-14418	-0.02	2439548	2.82
	21-Oct-2016 *	-138231	-0.16	2301317	2.66
	25-Nov-2016 *	-107905	-0.12	2193412	2.53
	09-Dec-2016 *	-93663	-0.11	2099749	2.42
	23-Dec-2016 *	-173119	-0.2	1926630	2.22
	30-Dec-2016 *	-136818	-0.16	1789812	2.07
	20-Jan-2017 *	-201581	-0.23	1588231	1.83
	03-Feb-2017 *	-23220	-0.03	1565011	1.81
	10-Feb-2017 *	-1565011	-1.81	0	-
	10-Mar-2017 #	2153966	2.49	2153966	2.49
	* shares under Collateral				
	# shares released from Collateral				
	At the end of the year			**2153966**	**2.49**
2	**Mr. P.A. Chitrakar**				
	At the beginning of the year	**1414386**	**1.63**		
	increase/decrease in Promoters Share holding during the year	-	-	-	-
	At the end of the year			**1414386**	**1.63**
3	**Mrs. C. Prameelamma**				
	At the beginning of the year	**1651461**	**1.91**		
	02-Sep-16	10000	0.01	1661461	1.92
	07-Oct-16	8000	0.01	1669461	1.93
	18-Nov-16	1126	0.00	1670587	1.93
	25-Nov-16	7874	0.01	1678461	1.94
	30-Dec-16	2757	0.00	1681218	1.94
	06-Jan-17	1967	0.00	1683185	1.94
	At the end of the year			**1683185**	**1.94**
4	**Dr. Shiban K Koul (Independent Director)**				
	At the beginning of the year	**38029**	**0.04**		
	increase/decrease in Promoters Share holding during the year	-	-	-	-
	At the end of the year			**38029**	**0.04**
5	**Mr. S.Gurunatha Reddy (Whole Time Director & CFO)**				
	At the beginning of the year	**58938**	**0.07**		
	increase/decrease in Promoters Share holding during the year	-	-	-	-
	At the end of the year			**58938**	**0.07**
6	**Mr.M. Venkateshwar Reddy (Whole Time Director)**				
	At the beginning of the year	**53850**	**0.06**		
	increase/decrease in Promoters Share holding during the year	-	-	-	-
	At the end of the year			**53850**	**0.06**
7	**Mr.T. Ramachandru IAS (Independent Director)**				
	At the beginning of the year	**NIL**	**NIL**		
	increase/decrease in Promoters Share holding during the year	-	-	-	-
	At the end of the year			**NIL**	**NIL**
8	**Prof. Arun Kumar Tiwari (Independent Director)**				
	At the beginning of the year	**NIL**	**NIL**		
	increase/decrease in Promoters Share holding during the year	-	-	-	-
	At the end of the year			**NIL**	**NIL**

IV (v). SHAREHOLDING OF DIRECTORS & KMP (Contd.)

S. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
9	**Mr. Vadlamani Venkata Rama Sastry (Independent Director)**				
	At the beginning of the year	**NIL**	**NIL**		
	increase/decrease in Promoters Share holding during the year	-	-	-	-
	At the end of the year			**NIL**	**NIL**
10	**Mr. Buddharaju Lakshmi Narayana Raju (Independent Director)**				
	At the beginning of the year	**NIL**	**NIL**		
	increase/decrease in Promoters Share holding during the year	-	-	-	-
	At the end of the year			**NIL**	**NIL**
11	**Mr.T.Anjaneyulu (Company Secretary)**				
	At the beginning of the year	**5000**	**0.01**		
	18-Nov-16	1000	0.00	6000	0.01
	10-Mar-17	3500	0.00	9500	0.01
	At the end of the year			**9500**	**0.01**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in ₹

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				-
i) Principal Amount	659,175,680	15,213,989	-	674,389,669
ii) Interest due but not paid	1,432,306	-	-	1,432,306
iii) Interest accrued but not due	22,645,169	-		22,645,169
Total (i+ii+iii)	**683,253,155**	**15,213,989**	**-**	**698,467,144**
Change in Indebtedness during the financial year				
Additions	1,737,076,492	-	-	1,737,076,492
Change in WC borrowings -Addition	74,846,219	-	-	74,846,219
Reduction	(1,165,915,955)	(4,936,193)		(1,170,852,148)
Net Change	**646,006,756**	**(4,936,193)**		**641,070,563**
Indebtedness at the end of the financial year				
i) Principal Amount	1,302,787,921	10,277,796	-	1,313,065,717
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	26,471,990	-	-	26,471,990
Total (i+ii+iii)	**1,329,259,911**	**10,277,796**	**-**	**1,339,537,707**

Unsecured Loan is pertaining to the Sales Tax loan to the Govt.of Telengana

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

S. No	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount Rs.
		Mr. B. Malla Reddy	Mr. P.A.Chitrakar	Mrs. C.Prameelamma	Mr. S. Gurunatha Reddy	Mr. M. Venkateshwar Reddy	
1	**Gross salary**						
(a)	Salary as per provisions contained in section 17(1) of the Income Tax, 1961	7,511,250	7,609,743	7,301,250	5,747,303	5,431,250	33,600,796
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0	0
2	**Stock option**	0	0	0	0	0	0
3	**Sweat Equity**	0	0	0	0	0	0
4	**Commission/performance Bonus**	0	0	0	0	0	0
	as % of profit	0	0	0	0	0	0
	others specify	0	0	0	0	0	0
5	**Others, please specify-PF company Contribution**	288,000	288,000	288,000	216,000	216,000	1,296,000
	Total (A)	**7,799,250**	**7,897,743**	**7,589,250**	**5,963,303**	**5,647,250**	**34,896,796**
	Ceiling as per the Act	14,488,756	14,488,756	14,488,756	14,488,756	14,488,756	72,443,780

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of the Directors						
	Independent Directors	**Dr. Shiban K Koul**	**Mr. T. Ramachandru IAS**	**Prof. Arun Kumar Tiwari**	**Mr. B.L.N.Raju**	**Mr. V.V.R. Sastry**	**Dr. G. Sabarinathan**	**Total Rs.**
	(a) Fee for attending Board/Committee Meeting	60,000	75,000	75,000	75,000	60,000	45,000	390,000
	(b) Commission	600,000	600,000	600,000	600,000	600,000	-	3,000,000
	(c) Others, please specify			-	-	-	-	- - -
	Total (1)	**660,000**	**675,000**	**675,000**	**675,000**	**660,000**	**45,000**	**3,390,000**
2	**Other Non Executive Directors**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(a) Fee for attending Board/Committee Meeting	-	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-	-
	Total (2)							**0**
	Total (B)=(1+2)							**3,390,000**
	Total Managerial Remuneration							38,286,796
	Overall Cieling as per the Act.							**79,688,157**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel	Total Rs.
		Company Secretary Mr. T. Anjaneyulu	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,425,211	1,425,211
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission		0
	as % of profit	0	0
	others, specify	0	0
5	Others, please specify	0	0
	Total	**1,425,211**	**1,425,211**

VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 29.04.2017

B. Malla Reddy
Managing Director
DIN: 00003154

P.A.Chitrakar
COO
DIN: 00003213

ANNEXURE - 3 TO THE DIRECTORS' REPORT

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

1. Details of Conservation of Energy

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

2. Research & Development (R&D)

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

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

The Company has spent the following amounts for R&D during the year.

Particulars	As of March 31 (Amount ₹)	
	2017	2016
a. Capital	**4,72,62,780**	1,88,80,826
b. Recurring	**26,81,84,666**	29,27,23,300
Total	**31,54,47,446**	31,16,04,126
Total R&D expenditure as Percentage of total turnover	**6.97%**	7.12 %

3. Technology Absorption, Adoption and Innovation

The Company works on in house technology.

4. Particulars of foreign exchange earnings and outgo

The export business which is project driven has undergone substantial reduction during the year and is likely to be a low key business for next couple of years.

Foreign Exchange outgo and earnings

Particulars	As of March 31 (Amount ₹)	
	2017	2016
Foreign Exchange outgo	1,51,98,27,367	80,14,48,125
Foreign Exchange Earnings	42,09,32,038	1,39,01,96,835

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 29.04.2017

B. Malla Reddy
Managing Director
DIN: 00003154

P. A. Chitrakar
COO
DIN: 00003213

ANNEXURE - 4 TO THE DIRECTORS' REPORT

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes

   - The CSR Committee decided to spend amount under promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.;
   - Providing preventive health care
   - Setting up of homes for Orphans
   - Contributions or Funds provided to Technology Incubators within academic institutions which are approved by the Central Govt.
   - Contribution to Section 8 Company
   - web link: www.astramwp.com

2. Composition of CSR Committee:

Name of the Director	Designation
Mrs. C. Prameelamma	Chairman
Dr. Shiban K Koul	Member
Mr. M. V. Reddy	Member

3. Average Net profit for last three Financial Years:

Net Profit	For the Financial Year ended 31st March (Amount ₹)		
	2013-14	2014-15	2015-16
	69,93,93,729	82,76,24,959	72,76,81,838
Average Net Profit for the preceding three Financial Years	**Rs. 75,15,66,842/-**		

4. Prescribed CSR expenditure (2% of Average Net Profit): **Rs.1,50,31,337**
5. Details of CSR spend for the financial year:
   a. Total amount spent for the financial year: **Rs. 1,51,35,689/-**
   b. Amount unspent, if any: **Nil**

(c) Manner in which the amount spent during the financial year is detailed below:

(Amount in Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project or activity identified	Sector in which the Project is Covered	Projects or programs Local area Or other 1) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct on projects or programs 2) Overheads:	Cumulative Expenditure upto the reporting Period	Amount spent Direct or through implementing Agency.
1	Promoting Education	Education	**Local Area:** Telangana/Ranga Reddy Dist./ Mahaboobnagar **Other area:** Jamnagar, Gujarat (contributed to Edu.Trust) Overheads	1.60 1.00 6.04	1.60 1.00 6.04	8.64	Direct
2	Contribution to ASTRA FOUNDATION (Section 8 Company)	Preventive Health care, Promoting Education, and providing Bus shelters	**Local Area:** Telangana/ Hyderabad	22.72	22.72	22.72	Direct
3	Setting up of Homes for Orphans	Setting up of Homes for Orphans	**Local Area:** Telangana/ Rangareddy Dt.	78.00	78.00	78.00	Direct
4	Technology incubators	Technology Development	**Local Area:** Telangana/ Hyderabad.	42.00	42.00	42.00	Direct
			TOTAL	**151.36**	**151.36**	**151.36**	

4. The Company has spent two percent of average net profits of the last three financial years.
5. We hereby confirm that the Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 29.04.2017

B. Malla Reddy
Managing Director
DIN: 00003154

P. A. Chitrakar
COO
DIN: 00003213

ANNEXURE - 5 TO THE DIRECTORS' REPORT

Secretarial Audit Report

For the Financial Year Ended 31-03-2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Board of Directors
ASTRA MICROWAVE PRODUCTS LIMITED
Astra Towers, Survey No:12 (Part)
Opp. CII Green Building, Hitech City, Kondapur
Hyderabad, Telangana

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASTRA MICROWAVE PRODUCTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period ended on 31-03-2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ASTRA MICROWAVE PRODUCTS LIMITED ("The Company")** for the financial year ended on 31-03-2017 according to the provisions of:

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

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

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

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

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

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

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

      c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

      d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

vi. The Payment of Wages Act, 1936

vii. The Minimum Wages Act, 1948

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

ix. Employees State Insurance Act,1948

x. Income Tax Act, 1961

xi. Payment of Gratuity Act,1972

xii. Telangana Value added tax

xiii. Finance Act , 1944 (Service Tax)

xiv. The Insurance Act, 1938 [AS AMENDED BY INSURANCE (AMENDMENT) ACT, 2002]

xv. The Payment of Bonus Act, 1965

xvi. Negotiable Instrument Act 1881

xvii. Water (Prevention & Control of Pollution) Act 1974 and rules there under

xviii. Air (Prevention & Control of Pollution) Act 1981 and rules there under

xviii. Water (Prevention & Control of Pollution) Act 1974 and rules thereunder

xix. The Environment (Protection) Act, 1986

xx. Customs Act, 1962

xxi. Newspaper Publications

xxii. Central Excise Act, 1944

xxiii. The Factories Act, 1948

xxiv. The Workmen's Compensation Act, 1923

xxv. The Shops and establishment Act

2. We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

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

i. Closure of the Register of Members.

ii. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

iii. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

iv. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

v. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

vi. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

vii. Payment of remuneration to Directors including the Managing Director and Whole-time Directors,

viii. Appointment and remuneration of Statutory Auditors;

ix. Declaration and payment of dividends;

x. Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

xi. Borrowings and registration, modification and satisfaction of charges wherever applicable;

xii. Investment of the Company's funds including investments and loans to others;

xiii. Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013

xiv. Report of the Board of Directors as per Section 134 of the Companies Act, 2013

xv. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. We further report that:

i. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited;

ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013; including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

iii. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

iv. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

v. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

5. We Further Report That:

i. The Company is paying wages to all employees as per the provisions of Minimum Wages Act, 1948 and The Payment of Wages Act, 1936.

ii. The Company is paying bonus to all employees as per the provisions of The Payment of Bonus Act,1965 and all returns are filed in Required Forms as per the Act.

iii. The Company has obtained consent of Telangana State Pollution Control Board, as per the provision of Water (Prevention & Control of Pollution) Act, 1974 and ;

iv. The Company is regular in paying all statutory dues like PF, ESI, Sales tax, VAT, Service tax, etc.

v. The Company is regular in payment of gratuity as per the rules of the Payment of Gratuity Act, 1972.

vi. The Company has filed return as per The Factories Act, 1948.

vii. The Company is regular in publishing Audited and Unaudited Financial Result.

viii. The Company has renewed the Insurance Policy under Employees State Insurance Act, 1948.

ix. The Company has renewed the Policy with LIC for Gratuity under Payment of Gratuity Act, 1972.

x. The Company Website is well acquainted with all statutory required information.

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

For L. D. Reddy & C o.,
Company Secretaries

L. Dhanamjay Reddy
(Proprietor)
CP. No.3752

Place: Hyderabad
Date: 27.04.2017

ANNEXURE - 6 (i) TO THE DIRECTORS' REPORT

Statement of particulars as per Rule 5 of Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

S. No	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Dr. Shiban K Koul (Chairman) Independent Director	1.41:1
2	Mr. B.Malla Reddy (Managing Director)	16.65:1
3	Mr. P.A.Chitrakar (COO)	16.86:1
4	Mrs. C.Prameelamma, Director (Technical)	16.20:1
5	Mr. S.Gurunatha Reddy (Whole-time Director & CFO)	12.73:1
6	Mr. M.Venkateshwar Reddy, Director (Mktg.& Operations)	12.05:1
7	Mr. T.Ramachandru, IAS (Independent Director)	1.44:1
8	Dr. G.Sabarinathan (Independent Director) @	0.09:1
9	Prof. Arun Kumar Tiwari (Independent Director)	1.44:1
10	Mr.V.Venkata Rama Sastry (Independent Director)	1.41:1
11	Mr.B.Lakshmi Narayana Raju (Independent Director)	1.44:1

@ w.e.f. July 29, 2016, Dr. G.Sabarinathan ceased to be Director of the Company.

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

S. No	Name of the Director	Percentage Increase in Remuneration
1	Dr. Shiban K Koul (Chairman) Independent Director	-37.14
2	Mr. B.Malla Reddy (Managing Director)	-35.07%
3	Mr. P.A.Chitrakar (COO)	-34.68%
4	Mrs. C.Prameelamma, Director (Technical)	-37.68%
5	Mr. S.Gurunatha Reddy (Whole-time Director & CFO)	-15.07%
6	Mr. M.Venkateshwar Reddy, Director (Mktg.& Operations)	-23.06%
7	Mr. T.Ramachandru, IAS (Independent Director)	-35.71%
8	Mr. G.Sabarinathan (Independent Director)@	N.A
9	Prof. Arun Kumar Tiwari (Independent Director)	*
10	Mr.V.Venkata Rama Sastry (Independent Director)	*
11	Mr.B.Lakshmi Narayana Raju (Independent Director)	*
12	Mr. T. Anjaneyulu (Company Secretary)	5.3%

@ w.e.f. July 29, 2016, Dr. G.Sabarinathan ceased to be Director of the Company.

* Comparable figures are not available due to first time payment.

(iii) The percentage increase in the median remuneration of employees in the financial year.

8%

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

There are 942 permanent employees on the rolls of the Company.

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

There are five Whole Time Directors in the company. There was a decrease in Remuneration paid to the Whole Time Directors during the Financial Year ended 31st March, 2017.

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

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 29.04.2017

B. Malla Reddy
Managing Director
DIN: 00003154

P. A. Chitrakar
COO
DIN: 00003213

ANNEXURE (6) (ii)TO THE DIRECTORS' REPORT

Statement of particulars of Employees pursuant of provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.No.	Name & Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification and experience of the employee	Date of Commencement in employment	Age	Particulars of last employment	The percentage of equity shares held by the employee in company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether is a relative of any director or manager of the company
1	Mr .B. Malla Reddy Managing Director	7,799,250	Contractual	M.E (Automation) 47 years	13.09.1991	69	Head (R&D) OMC Computers Ltd	N.A	N.A
2	Mrs. C. Prameelamma Director (Technical)	7,589,250	Contractual	M.E (Instrumentation & Control Systems) 45 years	13.09.1991	68	Scientist "C" DRDO Labs, Hyderabad	N.A	N.A
3	Mr.P.A.Chitrakar Chief Operating Officer	7,897,743	Contractual	M.Tec (Advanced Electronics) 45 years	01.09.1994	66	Scientist `E' Defense Electronics Research Laboratory, Hyderabad	N.A	N.A
4	Mr.S.Gurunatha Reddy Whole Time Director & CFO	5,963,303	Contractual	BSc, FCA 30 years	25.04.1993	58	Accounts Manager in Era Software Systems Limited	N.A	N.A
5	Mr.M.V.Reddy Director (Mktg.& Operations)	5,647,250	Contractual	B.E (Electronics), MBA 26 years	23.02.1998	50	Deputy Manager in ARM Limited	N.A	N.A

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 29.04.2017

B. Malla Reddy
Managing Director
DIN: 00003154

P. A. Chitrakar
COO
DIN: 00003213

REPORT ON CORPORATE GOVERNANCE

Report Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the requirements of Corporate Governance is set out below:

A. RELATED PARTY DISCLOSURE:

Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. All the transactions with related parties are at arms' length and in compliance with transfer pricing regulations and consideration will be paid/ received through cheque.

The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly. All Related Party Transactions are entered in to by the Company only after the prior approval of Audit Committee and Board of Directors.

In terms of the Companies Act, 2013 and Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

The policy is placed on the Company's website at: www.astramwp.com

B. MANAGEMENT DISCUSSION AND ANALYSIS:

1. The report on MDA is annexed to the Directors' Report and forms part of this Annual Report.
2. Disclosure of Accounting Treatments:

The Company has followed the Accounting Standards in preparation of its Financial Statements.

C. CORPORATE GOVERNANCE:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes in providing highest transparency and ethical value in Corporate Governance. Your company also believes in taking into confidence all the stakeholders viz., Shareholders, Employees, Creditors, Customers etc. Your company is committed to take the torch of Corporate Governance forward, so that every stakeholder of the company synchronizes and synergies their efforts in their growth along with the growth of their company.

2. BOARD OF DIRECTORS:

The Board consists of both Promoter Directors, External Directors and professional Independent Directors. Presently the Board has Ten Directors with three Promoter Directors.

Table gives the composition of the company's Board, their category, designation, other Directorships and memberships of Committees held by each of them.

a. The composition and category of the Board of Directors is as follows:

S.No	Name of the Director	Category	Designation
1	Dr.Shiban K Koul	Independent Director	Chairman
2	Mr.B.Malla Reddy	Promoter and Executive Director	Managing Director
3	Mr.P.A.Chitrakar	Promoter and Executive Director	Chief Operating Officer
4	Mrs.C.Prameelamma	Promoter and Executive Director	Director (Technical)
5	Mr.S.Gurunatha Reddy	Executive Director	Whole Time Director & CFO
6	Mr.M.Venkateshwar Reddy	Executive Director	Director (Mktg &Operations)
7	Mr.T.Ramachandru, IAS	Independent Director	Director
8	Dr.G.Sabarinathan @	Independent Director	Director
9	Prof. Arun Kumar Tiwari	Independent Director	Director
10	Mr.V.Venkata Rama Sastry	Independent Director	Director
11	Mr.B.Lakshmi Narayana Raju	Independent Director	Director

@ w.e.f. July 29, 2016, Dr. G.Sabarinathan ceased to be Director of the Company.

b. Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board meetings held during the year ended March 31, 2017 and at the last Annual General Meeting (AGM) are given below:

S.No	Name of the Director	Number of Board Meetings		Attendance at AGM Held July 29, 2016
		Held	Attended	
1	Dr. Shiban K Koul	5	4	Present
2	Mr. B.Malla Reddy	5	4	Present
3	Mr. P.A.Chitrakar	5	4	Present
4	Mrs. C.Prameelamma	5	5	Present
5	Mr. S.Gurunatha Reddy	5	5	Present
6	Mr. M.Venkateshwar Reddy	5	5	Present
7	Mr. T.Ramachandru, IAS	5	5	Present
8	Dr. G. Sabarinathan @	3	3	Present
9	Prof. Arun Kumar Tiwari	5	5	Present
10	Mr. V. Venkata Rama Sastry	5	4	Present
11	Mr. B. Lakshmi Narayana Raju	5	5	Present

@ w.e.f. July 29, 2016, Dr. G.Sabarinathan ceased to be Director of the Company.

c. Other Directorships:

The number of directorships and memberships in the Committees of Other Companies held by the Directors as on March 31, 2017 are as under:

Name of the Director	No. of Other Directorships*	In Other Companies**	
		Membership	Chairmanship
Dr. Shiban K Koul	2	-	-
Mr. B.Malla Reddy	2	-	-
Mr. P.A.Chitrakar	-	-	-
Mrs. C.Prameelamma	1	-	-
Mr. S.Gurunatha Reddy	2	-	-
Mr. M.Venkateshwar Reddy	2	-	-
Mr. T.Ramachandru, IAS	-	-	-
Prof. Arun Kumar Tiwari	1	-	-
Mr. V. Venkata Rama Sastry	1	1	-
Mr. B. Lakshmi Narayana Raju	1	-	-

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

** Includes only Audit and Stakeholders Relationship Committee.

None of the Directors hold Directorships in more than 20 Companies.

d. Number of Board Meetings:

During the year ended March 31, 2017 Five Board Meetings were held as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

During the year five board meetings were held respectively on April 29, 2016, May 28, 2016, July 29, 2016, October 31, 2016, and January 30, 2017.

e. Disclosure of relationship between directors inter-se:

None of the Directors are related to any other Director.

f. Shares held by Non-Executive Directors:

The number of equity shares of the Company held by Non-Executive Directors, as on March 31, 2017 are as follows:

Name of the Director	No. of Equity Shares (face value Rs. 2 each) held in the Company
Dr. Shiban K Koul	38,029
Mr. T. Ramachandru, IAS	Nil
Prof. Arun Kumar Tiwari	Nil
Mr. V. Venkata Rama Sastry	Nil
Mr. B. Lakshmi Narayana Raju	Nil

g. The details of familiarization programmes imparted to independent directors is given below

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Board of Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on material events, Policy on material subsidiaries, Whistle blower policy, and Corporate Social Responsibility policy.

The details of familiarization programme is available on the website: www.astramwp.com.

3. AUDIT COMMITTEE

a. Brief description of terms of reference:

The powers, role and terms of reference of the audit committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013.

The committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

b. Composition, name of members and chairperson:

Audit Committee:

The Audit Committee consists of 3 Directors, majority of them are Independent Directors. The committee is headed by Dr.Shiban K Koul, an Independent Director. All the members of the Audit committee are financially literate.

Composition of the Committee is given below:

Name of the Director	Position held
Dr. G. Sabarinathan @	Chairman
Dr.Shiban K Koul $	Chairman
Mr. S. Gurunatha Reddy	Member
Prof. Arun Kumar Tiwari*	Member

@ w.e.f. July 29, 2016, Dr. G. Sabarinathan ceased to be Chairman of Audit Committee.

$ w.e.f July 29, 2016, Dr.Shiban K Koul was elected as a Chairman of Audit Committee.

* w.e.f. July 29, 2016, Prof. Arun Kumar Tiwari was elected as a Member of Audit Committee.

Attendees:

The Audit Committee invites such of the executives, as it considers appropriate to be present at its meetings. The Company Secretary acts as the Secretary of the Committee.

c. Meetings and attendance during the year:

The Audit Committee met four times during the year under review on April 29, 2016, July 29, 2016, October 31, 2016 and January 30, 2017.

Attendance at the Audit Committee Meetings:

Name of the Director	Position held	Number of Meetings	
		Held	Attended
Dr. G. Sabarinathan @	Chairman	2	2
Dr. Shiban K Koul $	Chairman	4	4
Mr. S. Gurunatha Reddy	Member	4	4
Prof. Arun Kumar Tiwari*	Member	2	2

@ w.e.f. July 29, 2016, Dr. G. Sabarinathan ceased to be Chairman of Audit Committee.

$ w.e.f July 29, 2016, Dr.Shiban K Koul was elected as a Chairman of Audit Committee.

* w.e.f. July 29, 2016, Prof. Arun Kumar Tiwari was elected as a Member of Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

a. Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

b. Composition, name of members and chairperson:

The Nomination and Remuneration Committee was constituted by the Board with 3 Independent Directors. The committee is headed by Prof. Arun Kumar Tiwari, an Independent Director.

The Company Secretary acts as the Secretary of the Committee.

The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

Composition of the Nomination and Remuneration Committee:

Name of the Director	Position held
Dr. G. Sabarinathan @	Chairman
Prof. Arun Kumar Tiwari $	Chairman
Mr. T.Ramachandru, IAS %	Member
Dr.Shiban K Koul	Member
Mr. B. Lakshmi Narayana Raju &	Member

@ w.e.f. July 29, 2016, Dr. G. Sabarinathan ceased to be Chairman of Nomination and Remuneration Committee.

$ w.e.f July 29, 2016, Prof. Arun Kumar Tiwari was elected as Chairman of Nomination and Remuneration Committee.

% w.e.f. July 29, 2016, Mr. T.Ramachandru, IAS ceased to be Member of Nomination and Remuneration Committee.

& w.e.f. July 29, 2016, Mr. B. Lakshmi Narayana Raju was appointed as a Member of Nomination and Remuneration Committee.

c. Nomination and Remuneration Committee meetings and attendance during the year

The Nomination and Remuneration Committee met one time during the year under review on April 29, 2016.

Attendance at the Nomination and Remuneration Committee Meetings:

Name of the Director	Position held	Number of Meetings	
		Held	Attended
Dr. G. Sabarinathan @	Chairman	1	1
Prof. Arun Kumar Tiwari $	Chairman	0	0
Mr. T. Ramachandru, IAS %	Member	1	1
Dr. Shiban K Koul	Member	1	1
Mr. B. Lakshmi Narayana Raju &	Member	0	0

@ w.e.f. July 29, 2016, Dr. G. Sabarinathan ceased to be Chairman of Nomination and Remuneration Committee.

$ w.e.f July 29, 2016, Prof. Arun Kumar Tiwari was elected as Chairman of Nomination and Remuneration Committee.

% w.e.f. July 29, 2016, Mr. T. Ramachandru, IAS ceased to be Member of Nomination and Remuneration Committee.

& w.e.f. July 29, 2016, Mr. B. Lakshmi Narayana Raju was appointed as a Member of Nomination and Remuneration Committee.

d. Nomination and Remuneration policy

The compensation of the executive directors comprises of fixed component and performance bonus. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company.

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

e. Performance evaluation of Directors.

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated.

5. REMUNERATION OF DIRECTORS:

a.There were no pecuniary transactions with any non-executive director of the Company.

b.Non-Executive Directors are paid Sitting Fees for attending the Board and Committee Meetings and paid commission.

Following are the details of Commission & sitting fees paid to the Directors for attending Board and Committee Meetings for the year ended March 31, 2017:

Name of the Non-Executive Director	Sitting Fees Amount (Rs.)	Commission Amount (Rs.)	Total Amount (Rs.)
Dr. Shiban K Koul	60,000	6,00,000	6,60,000
Mr. T. Ramachandru, IAS	75,000	6,00,000	6,75,000
Dr. G. Sabarinathan @	45,000	Nil	45,000
Prof. Arun Kumar Tiwari	75,000	6,00,000	6,75,000
Mr. V. Venkata Rama Sastry	60,000	6,00,000	6,60,000
Mr. B. Lakshmi Narayana Raju	75,000	6,00,000	6,75,000

@ w.e.f. July 29, 2016, Dr. G.Sabarinathan ceased to be Director of the Company.

The Remuneration paid to the Whole-time Directors during the year is as follows:

Name of the Director and Designation	Salary (Rs.)	Benefits	Performance Bonus(Rs.)	Pension	Commi -ssion	Service contracts	Notice period	Total (Rs.)
Mr. B. Malla Reddy (CEO/ Managing Director)	77,99,250	---	---	---	---	Appointed for a period of 5 years	As per the Rules of the Company	77,99,250
Mr. P.A. Chitrakar (COO)	78,97,743	---	---	---	---	--Do--	--Do--	78,97,743
Mrs. C. Prameelamma Director (Technical)	75,89,250	---	---	---	---	--Do--	--Do--	75,89,250
Mr. S. Gurunatha Reddy (Whole Time Director & CFO)	59,63,303	---	---	---	- ---	--Do--	--Do--	59,63,303
Mr. M. Venkateshwar Reddy Director (Mktg.& Operations)	56,47,250	---	---	---	---	--Do--	--Do--	56,47,250

There were no severance fees or stock option plan for the Executive/ Non-Executive Directors. The appointment of Whole Time Directors is made for a period of five years on the terms and conditions contained in the respective resolutions passed by the Members in the General Meetings.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Composition

The Committee consists of the following Directors:

Name of the Director	Position held
Dr. Shiban K Koul	Chairman
Mr. P.A.Chitrakar	Member
Mr. S. Gurunatha Reddy	Member
Mr. M. V. Reddy	Member

b. Name and Designation of Compliance Officer:

Mr. T. Anjaneyulu, Dy.General Manager - Company Secretary

c. Number of Shareholders Complaints received so far:

During the year ended March 31, 2017, the Company has received and resolved eight complaints.

d. Number of complaints not resolved to the satisfaction of shareholders is Nil

e. There were no pending complaints as at the year end.

Terms of Reference

The Stakeholders Relationship Committee oversees and reviews all matters connected with the securities transfer and also looks into redressing of shareholders complaints like transfer/transmission of shares, non-receipt of annual reports / dividends etc.,

Email-id for Investor Grievances: secretarial@astramwp.com.

7. GENERAL BODY MEETINGS:

a. The details of date, location and time of the last three Annual General Meetings held are as under:

For the year	Venue	Day & Date	Time
2014	Swagath-De-Royal Hotel,Kondapur, Hyderabad	Thursday 31st July, 2014	12.30 P.M
2015	Swagath-De-Royal Hotel,Kondapur, Hyderabad	Thursday 30th July, 2015	12.30 P.M
2016	Swagath-De-Royal Hotel,Kondapur, Hyderabad	Friday 29th July, 2016	12.30 P.M

b. Special Resolutions passed during the previous three Annual General Meetings:

25th Annual General Meeting – July 29, 2016

No Special resolutions were passed.

24th Annual General Meeting – July 30, 2015

- Re-appointment of Mr. B. Malla Reddy (DIN: 00003154), as Managing Director of the Company.
- Re-appointment of Mr. P.A. Chitrakar (DIN: 00003213), as Whole Time Director Designated as Chief Operating Officer (COO) of the Company.
- Re-appointment of Mrs. C. Prameelamma (DIN: 00003243), as Whole Time Director Designated as Director (Technical) of the Company.
- Alteration of the Incidental Objects Clause of the Memorandum of Association of the Company.

23rd Annual General Meeting – July 31, 2014

- Payment of Remuneration to Non-Executive Directors.
- Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing money up to Rs.1,000 Crores.
- Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charge / mortgage on the properties of the company to secure the borrowing up to Rs.1,000 Crores.
- Increase of Authorised Capital from Rs.20 Crores to Rs.30 Crores.
- Alteration of Clause IV of the Memorandum of Association.
- Alteration of Clause 4 of the Articles of Association.
- Deletion of certain Clauses in the Articles of Association.

c. whether any special resolution passed last year through postal ballot – details of voting pattern;

There were no resolutions required to be passed through postal ballot.

d. person who conducted the postal ballot exercise:

Not Applicable

e. whether any special resolution is proposed to be conducted through postal ballot: No

f. procedure for postal ballot:

Not Applicable

8. MEANS OF COMMUNICATION:

a. Quarterly results:

The quarterly results of the company are published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in widely circulated newspapers namely Vaartha (Hyderabad edition Telugu), The Hindu Business Line (All editions) and Business Standard (All India 12 editions).

b. Newspapers wherein results normally published:

The results of the Company are published in widely circulated newspapers namely Vaartha (Telugu), Business Line and Business Standard.

c. Any website, where displayed:

The results of the Company are displayed on the Company's website: www.astramwp.com

d. Whether it also displays official news releases:

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

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

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

9. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting - date, time and venue:

Day, Date and time	Friday, 28th July, 2017 at 11.00 a.m.
Venue	Swagath-De-Royal Hotel, Kondapur, Hyderabad

b. Financial Year

April 1, 2017 to March 31, 2018. Indicative calendar of events for the year 2017-18 (financial year) excluding Extra Ordinary General Meeting(s), if any, is as under

26th Annual General Meeting	28th July, 2017
First Quarter financial results	28th July, 2017
Second Quarter financial results	30th October, 2017
Third Quarter financial results	31st January, 2018
Fourth Quarter & Annual results of financial year 2017-18	30th April, 2018

Book Closure

The Company's Register of Members and Share Transfer books will remain closed for the purpose of payment of dividend.	21st July, 2017 to 28th July, 2017 (Both days inclusive)

c. Dividend Payment Date:

On or Before 12th August, 2017.

d. Listing on Stock Exchanges:

Company's equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code
The National Stock Exchange of India "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.	ASTRAMICRO
The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	532493
Listing Fee The Company has paid till date listing fee of all the above Exchanges.	

Company's Privately Placed Debentures are listed at:

Name and Address of the Stock Exchange
The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

e. Market price data- high, low during each month in last financial year;

Monthly high and low quotations and volume of shares traded on The Bombay Stock Exchange Limited

Month	BSE		
	High(Rs.)	Low(Rs.)	No. of Shares Traded
April, 2016	127.80	105.60	22,86,299
May, 2016	128.00	109.65	14,17,127
June, 2016	139.20	110.10	53,88,490
July, 2016	135.00	122.50	20,72,795
August, 2016	125.00	114.70	16,42,765
September, 2016	122.40	107.50	12,96,731
October, 2016	122.90	112.00	11,19,460
November, 2016	121.50	101.75	10,30,203
December, 2016	118.90	107.55	7,00,006
January, 2017	126.00	109.30	13,02,328
February, 2017	120.75	110.00	9,98,510
March, 2017	119.80	108.75	41,25,868

f. Performance in comparison to broad-based indices of BSE Sensex:

Month	ASTRA Closing Price (Rs.)	BSE Sensex (Closing)
April, 2016	123.20	25606.62
May, 2016	111.95	26667.96
June, 2016	123.15	26999.72
July, 2016	125.80	28051.86
August, 2016	116.50	28452.17
September, 2016	111.25	27865.96
October, 2016	119.55	27930.21
November, 2016	111.20	26652.81
December, 2016	109.45	26626.46
January, 2017	118.15	27655.96
February, 2017	117.95	28743.32
March, 2017	111.30	29620.50

g. There was no suspension of trading in Securities of the Company during the year under review.

h. Registrar to an issue & Share Transfer Agents: (for Shares held in both Physical and Demat mode)

M/s. Purva Sharegistry (India) Pvt. Ltd.,

Shiv Shakti Industrial Estate, Unit No.9,

Ground Floor, 7 B J R Boricha Marg,

Lower Parel, Mumbai - 400 011

Tele:91-022-23016761, 2301 8261 and 2301 0771.

Email:busicomp@gmail.com

Name of the Debenture Trustee and Contact Details

M/s. Axis Trustee Services Limited

Axis House, 2nd Floor, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai – 400025

Tel: + 91-22-2425 5218, Fax: + 91-22-2425 4200

Website: www.axistrustee.com, E-mail: debenturetrustee@axistrustee.com

i. Share Transfer System

Share transfers are processed and share certificates duly endorsed are delivered within a period of seven d a y s from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Share Transfer Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, and files a copy of the said certificate with stock Exchanges.

j. Distribution of shareholding:

Shareholding pattern as on 31.03.2017

Distribution of shareholding

No. of shares held	No. of shareholders
Upto - 5,000	42,535
5,001 - 10,000	843
10,001 - 20,000	339
20,001 - 30,000	106
30,001 - 40,000	49
40,001 - 50,000	32
50,001 - 1,00,000	64
1,00,001 and above	88
TOTAL	**44,056**

Shareholding pattern

Category	No. of shares	% shareholding
Promoters	1,36,86,524	15.80
Individuals	2,10,57,450	24.31
Mutual Funds	2,56,61,664	29.63
HUF	8,36,286	0.97
FIIs	26,20,581	3.02
NRIs	62,43,945	7.21
OCBs	20,17,097	2.33
Bodies Corporate	1,13,84,015	13.14
Trusts	11,50,414	1.33
Financial Institutions/Banks	1,07,302	0.13
Others (Clearing Members)	18,46,397	2.13
Total	**8,66,11,675**	**100.00**

k. Dematerialization of shares and liquidity.

Trading of the Company's shares is compulsorily in dematerialized form for all investors. As of March 31, 2017 equity shares representing 98.66% have been dematerialized with the following depositories:

Description	ISIN	Depositories
Equity shares	INE386C01029	NSDL & CDSL
Privately Placed Debentures	INE386C07018	NSDL & CDSL

l. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs/ADRs. There were no outstanding convertible warrants as on March 31, 2017.

m. Commodity Price Risk or Commodity hedging activities:

The Company has not carried on any Commodity Business and has also not carried any commodity hedging activities, hence same are not applicable to the Company.

n. Plant Locations.

Unit-I Plot No: 12, ANRICH Industrial Estate, Miyapur, IDA Bollarum, Medak(District)-502 325. Telangana Tele: 040-30618100 / 01	**Unit-IV** Plot no: 18, 19, 20 & 21 (Part) Hardware Park, Sy.No: 1/1, Imarat Kancha of Ravirayal village, Maheswaram Mandal, Rangareddy (District)-500 010. Telangana Tele: 040-30618700 / 01
Unit-II Plot No: 56A, ANRICH Industrial Estate, Miyapur, IDA Bollarum, Medak(District)-502 325, Telangana Tele: 040-30618200 / 01	**Unit - V** Y.D.Chambers #327, 5th Cross, Ombr Layout, Bangalore.
Unit-III Survey no: 1/1, Imarat Kancha, Raviryala Village, Maheswaram Mandal, Rangareddy (District)-500 010. Telangana Tele: 040-30618300 / 01	

o. Address for correspondence:

ASTRA MICROWAVE PRODUCTS LIMITED
'ASTRA TOWERS', Survey No: 12 (P),
Kothaguda Post, Kondapur, Hitech City, Hyderabad – 500084
Tele: 040-30618000/8001 Fax: 040-30618048
CIN:L29309TG1991PLC013203
E-mail: secretarial@astramwp.com.
Website: www.astramwp.com

10. OTHER DISCLOSURES

a. Related party transactions

There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes on Accounts in the financial statements as at March 31, 2017.

b. Details of non-compliance etc.,

There have not been any Non-Compliance by the Company in general and no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c. Details of establishment of Vigil Mechanism (Whistle Blower policy)

The Board of Directors of the Company had adopted the Whistle Blower policy and appointed a designated person. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct policy.

The Audit Committee reviews periodically the functioning of Whistle Blower mechanism.

No employee has been denied access to the Audit committee. A copy of the Whistle Blower policy is also hosted on the website of the Company: www.astramwp.com.

The designated person had not received any complaint during the financial year ended 31st March, 2017.

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

d. Policy on Material Subsidiaries

The policy for determining 'material' subsidiaries is available on the website of the company www.astramwp.com.

e. Policy on Related Party Transactions

The policy on dealing with related party transactions is available on the website of the company www.astramwp.com.

11. The Company complied with the requirements of the Schedule V Corporate Governance report sub-para (2) to (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company has complied with all the mandatory requirements of the Schedule V Corporate Governance report of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate persons to the post of Chairman and Managing Director and Reporting of Internal Auditors to the Audit Committee have been adopted from non-mandatory requirements.

13. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	N.A
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to(i)	Website	Yes

14. Subsidiary Companies

The Company has one material unlisted subsidiary in India. An Independent Director of the company is also director on the Board of the subsidiary. The Audit committee of the Company reviews the financial statements of the subsidiary and the minutes of the Board meetings of the subsidiary is also periodically placed at the Board meeting of the Company.

15. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis.

16. CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

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

During the year ended March 31, 2017, there were no proceeds from public issues, rights issues, preferential issues, etc.

18. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company www.astramwp.com.

19. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company www.astramwp.com.

For and on behalf of the Board of Directors

	B. Malla Reddy	**P.A.Chitrakar**
Place: Hyderabad	Managing Director	COO
Date: 29.04.2017	DIN: 00003154	DIN: 00003213

DECLARATION

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2017.

For Astra Microwave Products Limited

	B. Malla Reddy
Place: Hyderabad	Managing Director
Date: 29.04.2017	DIN: 00003154

CEO AND CFO CERTIFICATE

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2017 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

i) significant changes in internal control over financial reporting during the year;

ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Astra Microwave Products Limited

	B. Malla Reddy	**S.Gurunatha Reddy**
Place: Hyderabad	Managing Director	Whole Time Director & CFO
Date: 29.04.2017	DIN: 00003154	DIN: 00003828

AMAR & RAJU
CHARTERED ACCOUNTANTS

Flat No:201, KOR Residency,
H.No:8-3-966/16, Road No:3,
Nagarjuna Nagar, Srinagar Colony
Hyderabad - 500 073

Auditors' certificate on compliance with the conditions of (Corporate Governance under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Astra Microwave Products Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Astra Microwave Products Limited ('the Company') for the year ended March 31, 2017, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place: Hyderabad
Date: 29.04.2017

Management's Discussion and Analysis of Results of Operations and Financial Condition

Overview

Astra is engaged in designing and manufacturing of high value added RF and microwave super components and sub-systems finding applications in Defense, Space, Telecom, Meteorology and Civil communication systems.

A. Financial Analysis

The financial statements have been prepared in accordance with the guideline as laid out in the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. The management of Astra accepts responsibility for the integrity and objectivity of these financial statements. The financial statements reflect in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs and profits for the year.

a) Operational Performance:

The Company performed credibly during the year despite challenges. Substitution of high volume low margin export business with domestic business which is largely project driven and hence prone to unevenness is a major challenge which the company is presently facing. This is the major reason for flatness in performance over the last two years. However we are confident to come over this in the coming years and start recording growth again.

b) Order Book:

At the end of the year the order book position is healthy with a good mix of domestic and export business. Most of these orders are executable in the next 18 months period except export order which is executable in the next three years.

Sector	Rs. In Lacs
Defence/Public Sector Products	33,390
Space	2,739
Meteorological &Telecom Products	1,174
Exports	15,072
Total	**52,375**

c) Sales performance:

Sector wise sales are as follows

Business Sector	FY 2016-17		FY 2015-16	
	Rs. Lacs	%	Rs. Lacs	%
Defense	37,258	82	26,216	60
Space	3,018	7	2,888	7
Metrology/Civil Telecom	446	1	450	1
Exports	4,214	9	13,905	31
Other Operating Revenue	277	1	286	1
Total	**45,213**	**100**	**43,745**	**100**

d) Expansion Plans:

The company has no major expansion plans except completion of existing capital works at Bangalore R&D centre which was at estimated to cost Rs.62 cr.The Company has already spent close to Rs.37 cr on the project and is expected to complete the project by Sept'17.The Funds required for the same is being used from the funds raised under QIP during FY 15-16.

To augment existing operations, the company is expected to spend about Rs.5 cr during the year and the same will be funded by internal accruals.

e) Risks & Concerns

The Company's main source of revenues lies in Defence market. Most of these projects are initiated, designed and developed by DRDO labs and driven by Govt., policies and priorities. Though technically we can project and complete the product development on the time lines indicated, conversion of that to a recognizable quantum of orders lies mainly on the Government decisions. This results in an uneven and skewed pattern of sales for the Company, which is beyond the control of the Company.

Defence export business is driven by offset provisions of Govt., of India which is project based and hence generally lumpy in nature and is controlled by export regulations where time delays could happen in granting necessary permissions. This export business is also high precision and skilled job involving specialized inputs from across the globe which has a bearing on timely execution and uniform billing.

B. Financial Condition:

1. Share Capital

At present, the company has only one class of shares-equity shares of Rs.2 each, par value. The paid up capital as on 31.03.2017 is Rs.17.32 cr.

2. Reserves and Surplus

The change in reserves and surplus represents transfers from the profits derived during the year after making provisions for taxation and equity dividend.

3. Loan Funds

The company has taken long terms loans during the year to implement its capital expenditure budget. Following are the details of secured loans maintenance during the year

Particulars	As of March 31 (Amount. ₹)	
	2017	2016
Working capital loans:		
Open cash credit		
Sanctioned amount	**1,25,00,00,000**	1,25,00,00,000
Outstanding amount	**57,48,46,219**	-
Long Term Loans:		
Outstanding at the beginning of the year	**15,91,75,680**	39,84,51,089
Additions during year	**18,35,22,305**	3,95,35,936
Repaid during the year	**11,47,56,283**	27,88,11,345
Amount outstanding at the end of the year	**22,79,41,702**	15,91,75,680
Redeemable Non-Convertible Debentures:		
Allotment Amount	**-**	50,00,00,000
Outstanding Amount	**50,00,00,000**	50,00,00,000

Unsecured loan pertains to the sales tax deferment availed by the company. During the year the Company repaid Rs. 49,36,193/- which pertains to the deferment availed in the year 2004. The liability position and repayment schedule for the remaining periods is shown below.

Deferment availed during the year	Amount(₹)	Payable during the year
2005	1,02,77,796	2018
Total	**1,02,77,796**	

4. Deferred tax

The deferred tax liability pertains to difference in the depreciation claimed in the books and tax purposes.

5. Fixed Assets

Particulars	As of March 31 (Amount ₹)	
	2017	2016
Original cost		
Land	**19,01,59,983**	19,01,59,983
Buildings	**55,93,69,020**	54,84,09,810
Plant & machinery	**1,77,85,76,577**	1,46,32,37,354
Electrical installation	**4,40,82,670**	3,89,26,873
Air conditioners	**6,26,63,589**	5,88,01,555
Office equipment	**2,08,53,535**	1,89,05,585
Furniture and fixtures	**8,11,92,224**	7,29,66,590
Computers	**22,70,54,392**	20,43,94,726
Vehicles	**2,26,72,951**	2,17,68,582
Solar Power Generating System	**8,43,74,060**	8,43,74,060
Wind Electric Generating System	**14,57,77,032**	14,57,77,032
Less: Accumulated depreciation	**1,73,94,73,311**	1,50,04,79,515
Net block	**1,47,73,02,724**	1,34,72,42,635
Net fixed assets	**1,47,73,02,724**	1,34,72,42,635
Depreciation as % of total revenue	**5.61**	5.51
Accumulated depreciation as a % of gross block	**54.07**	52.69

During the year the company added assets (net) worth Rs. 37 crores to the gross block. Most of the plant and machinery additions pertain to cost of Test equipment's, EMI/EMC Test facility. Addition of these equipment and facilities has improved the productivity of the Company directly and indirectly.

6. Investments

Investments represents amount invested in equity share capital of Associate Company, wholly owned subsidiary companies and Joint Venture Companies.

Particulars	As of March 31 (Amount ₹)	
	2017	2016
	Rs	Rs
Trade Investments - Unquoted - At Cost		
a) Investments in Equity Instruments of Associates; 2,60,000 Equity Shares of Rs.10/- each fully paid up in M/s. Traana Technologies Private Limited (Associate company engaged in digital electronics and based in Bangalore)	**26,00,000**	26,00,000
b) Investments in equity instruments of Subsidiaries;		
1. 1,75,998 Equity Shares of Rs.10/- each fully paid up in M/s. Bhavyabhanu Electronics Private Limited (Wholly owned subsidiary engaged in Automatic Assembly)	**2,09,87,980**	2,09,87,980
2. 71,700 (Previous year 21,700) Equity shares of S$ 10 each fully paid-up in M/s. Aelius Semiconductors Pte. Ltd, Singapore (Wholly owned subsidiary engaged in Development and sale of MMICs and based in Singapore)	**3,46,57,674**	1,07,11,674
3. 9,990 Equity Shares of Rs.10/- each fully paid up in Astra Foundation	**99,900**	-
c) Investments in equity instruments of other Companies;		
1. 1000 Equity Shares of Rs.10/- each fully paid up in Astra UBS Technologies Private Limited (Floated for Joint Venture Operations with M/s. UBS, Canada)	**10,000**	10,000
2. 1000 Equity Shares of Rs.10/- each fully paid up in Astra Rafael Comsys Private Limited (Floated for Joint Venture Operations with M/s. Rafael, Israel)	**10,000**	10,000
Total	**5,83,65,554**	3,43,19,654

7. Sundry Debtors.

Sundry debtors amount to Rs.227 cr at the end of the year as compared to Rs. 177 cr for the previous year. They are at 50.30% of revenue for the year as compared to 40.53% for the previous year representing an outstanding of 183 days and 148 days of revenues for the respective years.

The company reviews health of receivables on monthly basis and has the policy of writing off debts as bad after the review and recommendation by the management review committee. The committee before recommending considers various factors including the collectability of specific dues, risk perception of the industry and the customer's ability to settle.

8. Cash and cash equivalents

The company is operating with multiple banks and the surplus funds if any are parked with them or with their associates. For meeting certain statutory requirements the company is maintaining current accounts with couple of other nationalized banks. The company's cash and cash equivalents is as follows.

Particulars	2017	2016
Cash and cash equivalents as a % of total assets	0.04	22.39
Cash and cash equivalents as a % of revenues	0.03	14.58

9. Loans and Advances

The advances paid for supplies, services and expenses represent the amount paid to both domestic and foreign vendors for supply of materials and services. The advances also include un-availed mod vat credit both on capital goods and raw materials.

The amount of income-tax paid represents the advance tax and TDS deducted less provision for tax.

10. Current liabilities

Sundry creditors for capital works, supplies represents the amount due at the end of the year for the capital goods and raw material supplied. Sundry creditors for services and expenses represent the amount due and payable for various expenses including the accrued salaries and other benefits of the employees.

Advances from customers represent the amount received as per the terms of purchase orders from the Defence and Space establishments and on export orders.

11. Provisions

Provisions represents provisions made for taxation, dividend, gratuity, leave encashment etc., Taxation provisions are shown net of advance tax for the years for which the assessments are pending.

The provision for dividend is provided @ Rs. 1/- per share. The provision for gratuity and leave encashment is provided on the basis of actuarial valuation at the end of the financial year.

C. Others

Human Resources

We treat human resource as the most valuable asset. We commit to improve the quality of work life and employee satisfaction, while aligning the individual aspirations with the company objectives. Towards creating a vibrant and performance-oriented culture in the organization, several interventions are initiated. Overall employee relations are cordial and productive.

Internal Control Systems & Adequacy

The Company is committed to maintaining an effective system of internal control. The Company is conducting all its operations on ERP-SAP system. Successful usage of ERP-SAP system has facilitated management's objective of establishment of accurate, reliable and speedy compilation of financial information, safeguarding the assets and interest of the Company and ensuring compliance with laws and regulations.

The Company functions with well-defined budgets and has an effective management information system to enable the management to regularly review actual performance. The Company has also put in place a well-defined organization structure, clear authority levels and internal guidelines for conduction of business transactions.

M/s. Pricewaterhouse coopers Private Limited (PWC) Conducts Company's internal audit program which supplements the Company's internal control systems. To achieve full effectiveness, the scope of the internal audit function has an unrestricted range of coverage of the organisations operations and the internal auditor was given sufficient authority to access such records, assets and personnel as are necessary for proper fulfilment of his responsibilities. The Audit committee of the Board of Directors reviews the Internal Audit Reports at regular intervals and suggests implementation of best practices based on observations therein.

SELECT FINANCIAL DATA

Amount in Rs.lacs(except otherwise stated)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-2017
Gross sales	23,829	54,424	64,417	43,745	**45,213**
Net Sales	22,747	53,116	63,433	41,958	**42,508**
Other income including accretion to stock	691	5,124	1,118	838	**374**
Expenditure	16,634	49,112	53,300	32,425	**32,564**
Operating Profit (EBDIT)	6,804	9,128	11,251	10,371	**10,318**
Interest	412	673	948	879	**1,050**
Profit before depreciation and tax (PBDT)	6,392	8,455	10,303	9,492	**9,268**
Depreciation	1,335	1,480	2,154	2,358	**2,407**
Profit before tax (PBT)	5,057	6,975	8,149	7,134	**6,857**
Tax including Deferred Tax	1,325	1,882	2,072	1,500	**1,201**
Profit after Tax (PAT)	3,732	5,093	6,077	5,635	**5,656**
Equity share Capital	1,636	1,636	1,636	1,732	**1,732**
No.of shares (Rs. 2/- each)	8,18,25,225	8,18,25,225	8,18,25,225	8,66,11,675	**8,66,11,675**
Gross Fixed Assets	19,880	23,119	26,621	28,477	**32,168**
Net Fixed Assets	10,792	12,565	13,921	13,472	**14,773**
Raw material consumed	9,534	39,181	43,839	19,345	**19,282**
Man power cost	2,798	3,749	3,949	5,082	**5,671**
Sundry debtors	14,337	13,131	11,187	17,730	**22,743**
Networth	20,088	24,128	29,002	39,760	**45,416**
Capital Employed	21,895	27,081	33,312	46,082	**49,128**
EBDIT to Sales(%)	29.91	17.19	17.74	24.72	**24.27**
EBDT to Sales(%)	28.10	15.92	16.24	22.62	**21.80**
PBT to Sales(%)	22.23	13.13	12.85	17.00	**16.13**
PAT to Sales(%)	16.41	9.59	9.58	13.43	**13.31**
Sales to Net fixed Assets	2.11	4.23	4.56	3.11	**2.88**
Raw materials to Sales(%)	41.91	73.76	69.11	46.11	**45.36**
Man power cost to Sales(%)	12.30	7.06	6.23	12.11	**13.34**
Sundry debtors to Sales(%)	60.17	24.13	17.37	40.53	**50.30**
Return on Networth(%)	18.58	21.11	20.95	14.17	**12.45**
Return on Capital Employed(%)	17.04	18.81	18.24	12.23	**11.51**
Cash Earnings per share(CEPS)(Rs.)	7.81	10.33	12.59	11.41	**10.70**
Earnings per share(EPS)(Rs.)	4.56	6.22	7.43	6.77	**6.53**
Book value of the share(Rs.)	24.55	29.49	35.44	47.77	**52.44**

AMAR & RAJU
CHARTERED ACCOUNTANTS

Flat No:201, KOR Residency,
H.No:8-3-966/16, Road No:3,
Nagarjuna Nagar, Srinagar Colony
Hyderabad - 500 073

INDEPENDENT AUDITOR'S REPORT

To The Members of

ASTRA MICROWAVE PRODUCTS LIMITED

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of **Astra Microwave Products Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion:

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 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 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India is terms of sub-section (11) of Section 143 of the Act, se give in the **"Annexure A"** a statement on the matters specified in Paragraphs 3 and 4 of the Order.

2 As required by section 143(3) of the Act, we report that:

a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e On the basis of the written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company had provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08.11.2016 to 30.12.2016 and these are in accordance with the books of accounts maintained by Company.

Place: Hyderabad
Date: 29.04.2017

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Annexure - A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASTRA MICROWAVE PRODUCTS LIMITED

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report

i) a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained U/Sec.189 of the Act.

iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security the Company has complied with the provisions of Section 185 and 186 of the Act.

v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly the provisions of Clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

vi) The Central Government has specified maintenance of cost records under Section 148 (1) of the Companies act, 2013. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.

vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it.

According to the information and explanations given to us no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess were in arrears, as at 31st March 2017 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.

viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government and dues to debenture holders.

ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that moneys raised by the Company by way of term loans have been applied for the purpose for which they were raised.

x) In our opinion and according to the information and explanations given to us, no fraud by the Company and no fraud on the company by its officers or employees has been noticed or reported during the course of audit.

xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii) Since the Company is not a Nidhi Company, the provisions of Clause (xii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and as required by the applicable accounting standards the details of the transactions with the related parties have been disclosed in the notes to the financial statements. (Refer Note No: 2.36 of Notes to the financial statements).

xiv) During the previous year the Company made private placement of shares and in our opinion the Company has complied with the requirement of section 42 of the Companies Act, 2013. Based on our audit procedures and according to the information and explanations given to us, to the extent the funds utilized during the period under audit, we are of the opinion that moneys raised have been applied for the purpose for which they were raised. The details of amount raised and the amount unused at the end of the year are disclosed in the notes to the financial statements. (Refer Note No: 2.40 of Notes to the financial statements).

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place: Hyderabad
Date: 29.04.2017

Annexure - B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASTRA MICROWAVE PRODUCTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Astra Microwave Products Limited** ("the Company") as of March 31, 2017 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

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 issued by the Institute of Chartered Accountants of India". 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 issued by the Institute of Chartered Accountants of India".

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place: Hyderabad
Date: 29.04.2017

BALANCE SHEET AS AT 31st MARCH, 2017

Amount in ₹

Particulars	Note No	As at 31-03-2017		As at 31-03-2016	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2.1	**173,223,350**		173,223,350	
(b) Reserves and Surplus	2.2	**4,368,355,100**	**4,541,578,450**	3,802,737,049	3,975,960,399
(2) Non-Current Liabilities					
(a) Long-term Borrowings	2.3	**677,104,654**		554,697,193	
(b) Deferred Tax Liabilities (Net)	2.4	**120,582,600**		108,514,894	
(c) Long-term Provisions	2.5	**44,164,467**	**841,851,721**	45,546,240	708,758,327
(3) Current Liabilities					
(a) Short-term Borrowings	2.6	**574,846,219**		-	
(b) Trade Payables	2.7	**376,242,567**		401,941,569	
(c) Other Current Liabilities	2.8	**201,429,774**		232,250,881	
(d) Short-term Provisions	2.9	**14,344,795**	**1,166,863,355**	149,515,276	783,707,726
Total			**6,550,293,526**		5,468,426,452
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
Tangible Assets	2.10	**1,477,302,724**		1,347,242,635	
Capital Work -in-progress		**372,020,271**		12,500,192	
(b) Non-Current Investments	2.11	**58,365,554**		34,319,654	
(c) Long-term Loans and Advances	2.12	**40,264,114**	**1,947,952,663**	29,632,372	1,423,694,853
(2) Current Assets					
(a) Current investments	2.13	**549,887,211**		-	
(b) Inventories	2.14	**1,258,921,226**		1,194,635,222	
(c) Trade Receivables	2.15	**2,274,346,249**		1,772,992,250	
(d) Cash and Bank Balances	2.16	**219,889,201**		847,371,482	
(e) Short-term Loans and Advances	2.17	**240,454,278**		208,593,975	
(f) Other Current Assets	2.18	**58,842,698**	**4,602,340,863**	21,138,670	4,044,731,599
Total			**6,550,293,526**		5,468,426,452
Significant Accounting Policies	1				
Notes on Accounts	2				

As per our report of even date

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place : Hyderabad
Date : 29-04-2017

For and on behalf of the Board

(Dr. SHIBAN K. KOUL)
Chairman

(B. MALLA REDDY)
Managing Director

(S. GURUNATHA REDDY)
Whole-Time Director & CFO

(T. ANJANEYULU)
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

Amount in ₹

Particulars	Note No	Year ended 31-03-2017	Year ended 31-03-2016
I Revenue from Operations	2.19	**4,521,315,484**	4,374,509,468
Less: Excise Duty		**(270,523,132)**	(178,703,991)
		4,250,792,352	4,195,805,477
II Other Income	2.20	**37,404,716**	83,801,246
III Total Revenue (I +II)		**4,288,197,068**	4,279,606,723
IV Expenses:			
(a) Cost of Materials Consumed	2.21	**1,928,258,113**	1,934,533,244
(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.22	**(53,848,827)**	258,746,951
(c) Employee Benefit Expense	2.23	**567,080,620**	508,203,802
(d) Financial Costs	2.24	**105,016,105**	87,883,632
(e) Depreciation and Amortization Expense	2.10	**240,742,683**	235,844,594
(f) Other Expenses	2.25	**814,797,375**	541,085,523
Total Expenses		**3,602,046,069**	3,566,297,746
V Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		**686,150,999**	713,308,977
VI Exceptional Items	2.26	**(417,241)**	211,250
VII Profit Before Extraordinary Items and Tax (V - VI)		**685,733,758**	713,520,227
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII - VIII)		**685,733,758**	713,520,227
X Tax Expense:			
(1) Current Tax		**(146,376,305)**	(159,158,198)
(2) Deferred Tax	2.4	**(12,067,706)**	(349,973)
(3) MAT Credit		**38,328,304**	9,578,877
XI Profit / (Loss) for the Period from Continuing Operations (IX - X)		**565,618,051**	563,590,933
XII EPS: (In Rupees) (Face Value Rs.2/-)			
Basic and Diluted before extraordinary items	2.27	**6.53**	6.77
Basic and Diluted after extraordinary items		**6.53**	6.77
Significant Accounting Policies	1		
Notes on Accounts	2		

As per our report of even date

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place : Hyderabad
Date : 29-04-2017

For and on behalf of the Board

(Dr. SHIBAN K. KOUL)
Chairman

(B. MALLA REDDY)
Managing Director

(S. GURUNATHA REDDY)
Whole-Time Director & CFO

(T. ANJANEYULU)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Amount in ₹

Particulars	31-03-2017		31-03-2016	
	₹	₹	₹	₹
A) Cash Flow from Operating Activities:				
Net Profit Before Tax, Extra-ordinary & Exceptional Items		**686,150,999**		713,308,977
Adjustments for:				
Depreciation	**240,742,683**		235,844,594	
Interest Paid	**105,016,105**		87,883,632	
Interest Received	**(33,880,637)**		(34,334,417)	
Dividend received on current investments	**(2,418,252)**		-	
Profit on disposal of Current Investments	**(387,211)**		-	
Income Tax Paid	**(164,309,023)**		(140,661,600)	
		144,763,665		148,732,209
Operating Profit Before Working Capital Changes		**830,914,664**		862,041,186
Adjustments for:				
Trade & Other Receivables	**(541,282,958)**		(171,605,500)	
Trade Payable	**(22, 641,436)**		(236,626,470)	
Inventories	**(64,286,004)**		141,748,082	
		(628,210,398)		(266,483,888)
Net Cash from Operating Activities		**202,704,266**		595,557,298
B) Cash Flow from Investing Activities:				
Purchase of Fixed Assets	**(715,536,110)**		(212,651,449)	
Proceeds from Disposal of Assets	**427,000**		1,370,900	
Investment in current investments in MF Units	**(559,500,000)**		-	
Proceeds from disposal of current investments	**10,000,000**		-	
Investment in Equity Shares	**(24,045,900)**		(30,719,674)	
Dividend received on current investments in MF	**2,418,252**		-	
Interest received	**36,200,330**		29,859,106	
Net Cash Used in Investing Activities		**(1,250,036,428)**		(212,141,117)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Amount in ₹

Particulars	31-03-2017		31-03-2016	
	₹	₹	₹	₹
C) Cash Flow from Financing Activities:				
Increase / (decrease) in Working				
Capital Borrowings	**574,846,219**		(475,640,358)	
Term Loans Taken	**183,522,305**		39,535,936	
Term Loans Repaid	**(119,692,476)**		(281,558,430)	
QIP NCD proceeds	-		500,000,000	
QIP Share issue proceeds	-		649,999,910	
Share issue expenses	-		(19,467,222)	
Interest Paid	**(102,621,590)**		(70,422,490)	
Dividend Paid	**(103,934,010)**		(98,190,270)	
Dividend Tax Paid	**(21,158,522)**		(19,989,232)	
Net Cash Used in Financing Activities		**410,961,926**		224,267,844
Net Increase in Cash & Cash Equivalents (A-B-C)		**(636,370,137)**		607,684,025
Cash & Cash Equivalents at the Beginning				
Cash on Hand	**205,740**		241,888	
Balance with Sch., Banks	**637,529,608**	**637,735,348**	29,809,435	30,051,323
Cash & Cash Equivalents at the End				
Cash on Hand	**117,903**		205,740	
Balance with Sch., Banks	**1,247,208**	**1,365,111**	637,529,608	637,735,348

As per our report of even date

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place : Hyderabad
Date : 29-04-2017

For and on behalf of the Board

(Dr. SHIBAN K. KOUL)
Chairman

(B. MALLA REDDY)
Managing Director

(S. GURUNATHA REDDY)
Whole-Time Director & CFO

(T. ANJANEYULU)
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017

1. SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India and comply in all material aspects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the Company.

b) Fixed Assets:

Fixed Assets are valued at historical cost less depreciation. Attributable costs (excluding CENVAT & VAT) and expenses including borrowing costs for bringing the respective assets to working condition for their intended use are capitalized.

c) Depreciation:

Depreciation is provided on written down value method basing on the useful life of the assets prescribed under Schedule II of the Companies Act, 2013. In respect of solar power generating plant the management has decided the useful life as 25 years basing on the useful life estimateed by the vendor.

d) Valuation of Inventories:

Closing stock of raw materials, finished and semi-finished goods are valued at lower of cost and net realisable value. Cost has been ascertained on Weighted Average basis.

e) Revenue Recognition:

Sale is recognized on dispatch of products and is inclusive of Excise Duty, Sales Tax and Packing & forwarding charges

Service Charges are recognized as income as and when the services are performed and inclusive of service tax.

Interest income is recognized on accrual basis.

Operating lease rental income is recognised in the Statement of Profit & Loss on a straight line basis over the lease term.

Revenue from sale of wind electrical energy is accounted for in accordance with the provisions of power purchase agreement executed by the company.

f) Foreign Exchange transactions:

All foreign currency transactions were initially recognized at the rate on the date of transaction.

Exchange differences arising on the settlement of monetary items were recognized as income/expense.

Monetary items and contingent liabilities as on the date of Balance Sheet are stated at the closing rate/realistic rate.

g) Employee Benefits:

Short-term employee benefits are recognised as a expense at the undiscounted amount in the Profit and Loss Statement of the year in which the related service is rendered

Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss Statement for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss Statement.

h) Investments:

Un-quoted long term Investments are valued at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

Current investments are carried at lower of cost and quoted/fair value, computed category wise.

i) R & D Expenditure:

Capital expenditure is included in the fixed assets and depreciated as per Company's policy.

Research costs are charged to profit & loss statement of the year in which they are incurred and is included in the respective heads of expenditure.

j) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

k) Cash Flow Statement:

The Cash Flow Statement has been compiled from and is based on the Balance Sheet and the related Profit and Loss Account for the year ended on that date. The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement issued by ICAI

Cash and cash equivalents in the cash flow statement comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

l) Accounting for Taxes on Income:

Current Tax: Provision for Current Income Tax is made on the basis of the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax: Deferred income tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws, enacted or substantially enacted as of the Balance Sheet date. The deferred tax assets are recognised only to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

m) Impairment of Assets:

The Management assesses using external and internal sources whether there is any indication that an asset may be impaired. Impairment of an asset occurs where the carrying value exceeds the present value of cash flow expected to arise from the continuing use of the asset and its eventual disposal. The provision for impairment loss is made when recoverable amount of the asset is lower than the carrying amount.

n) Provisions and Contingent Liabilities and Contingent Assets:

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimate can be made of the amount of obligations and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but if material, are disclosed in the notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

o) Operating Lease:

Operating Lease rent payments are recognized as an expense in the Profit and Loss Account of the year to which they relate.

p) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

q) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017:

2.1 SHARE CAPITAL

Amount in ₹

Particulars		As at 31-03-2017	As at 31-03-2016
A)	**Authorised Share Capital :**		
	Equity Shares, Rs.2/- Par Value 15,00,00,000 Equity Shares	**300,000,000**	300,000,000
B)	**Issued, Subscribed and Fully Paid-up Share Capital :**		
	Equity Shares, Rs.2/- Par Value 8,66,11,675 Equity Shares fully paid-up	**173,223,350**	173,223,350
	Total	**173,223,350**	173,223,350
	Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013		
	Reconciliation of the Number of Shares Outstanding:		
	Shares outstanding at the beginning of the year	**86,611,675**	81,825,225
	Add: Shares Issued during the year under QIP	-	4,786,450
	Add: Shares Issued on Exercise of Employee Stock Options	-	-
	Add: Bonus Shares Issued	-	-
	Less: Shares bought back during the year	-	-
	Shares outstanding at the end of the year	**86,611,675**	86,611,675

Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule III to the Companies Act, 2013

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

a) The Company has only one class of shares referred to as equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share

b) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013
Shares in the Company held by each Share Holder holding more than 5% shares

Particulars	As at 31-03-2017	As at 31-03-2016
	No. of shares %	No. of shares %
1) HDFC Trustee Company Limited	**7,793,394**	**7,793,394**
	8.99%	**8.99%**
2) Axis Mutual Fund Trustee Limited	**7,026,017**	**6,239,229**
	8.11%	**7.20%**
3) Tarish Inverstment and Trading Co.	**6,352,709**	**-**
	7.33%	**0.00%**
Disclosure pursuant to Note no. 6(A)(h) of Part I of Schedule III to the Companies Act, 2013		
Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment;	**NIL**	NIL
Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013		
a) Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash in the last five years immediately preceeding the Balance Sheet date	**NIL**	NIL
b) Aggregate number of bonus shares (Equity) issued in the last five years immediately preceeding the Balance Sheet date	**NIL**	NIL
c) Aggregate number of equity shares bought back in the last five years immediately preceeding the Balance Sheet date	**NIL**	NIL
Disclosure pursuant to Note no. 6(A)(j) of Part I of Schedule III to the Companies Act, 2013		
Securities convertible into equity / preference shares issued	**NIL**	NIL

2.2 RESERVES & SURPLUS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) General Reserve:		
Opening balance	**503,279,695**	443,279,695
Add : Transferred from Profit and Loss Account	**60,000,000**	60,000,000
Balance in General Reserve (A)	**563,279,695**	503,279,695
B) Securities Premium Reserve:		
Opening balance	**678,147,146**	50,450,142
Add: Addition during the year due to equity issue under QIP	-	640,427,010
Less: Share and Debenture issue expenses (Net of tax effect of Rs.67,37,216/-	-	(12,730,006)
Balance in Securities Premium Reserve (B)	**678,147,146**	678,147,146
C) Debenture Redemption Reserve:		
Opening balance		
Add: Transferred from Profit and Loss Account	**41,700,000**	-
Balance in Debenture Redemption Reserve(C)	**41,700,000**	41,700,000
	83,400,000	41,700,000
D) Surplus:		
Opeing balance	**2,579,610,208**	2,242,811,807
Add / (Less): Net Profit / (Loss) after Tax transferred from Statement of Profit & Loss	**565,618,051**	563,590,933
Amount Available for Appropriation	**3,145,228,259**	2,806,402,740
Less: Appropriations		
Amount Transferred to General Reserve	**(60,000,000)**	(60,000,000)
Debenture Redemption Reserve	**(41,700,000)**	(41,700,000)
Proposed Dividend (Refer Note No. 2.41)	-	(103,934,010)
Dividend Tax	-	(21,158,522)
Balance in Profit & Loss Account (D)	**3,043,528,259**	2,579,610,208
Total (A+B+C+D)	**4,368,355,100**	3,802,737,049

2.3 LONG-TERM BORROWINGS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) Secured Long-Term Borrowings:		
1) Term Loans: From Banks:		
a) Term Loan from HDFC Bank # Repayment terms: As on 31.03.2017 Repayable in 12 quarterly instalments of Rs.1,52,93,524/- each commencing from Dec 2017 Rate of interest: 9% Nature of security: Term loan from HDFC Bank is secured by First exclusive charge on the Fixed Assets funded by this term loan. Second pari passu charge on entire unencumbered fixed assets of the company alongwith term lenders. Pari Passu second charge on the current assets of the company alongwith other term lenders and personal guarantee of the Managing Director and Chief Operating Officer.	**152,935,257**	-
b) Term Loan from AXIS Bank # Repayment terms: As on 31.03.2017 Repayable in 9 quarterly instalments of Rs.50,62,500/- each Rate of Interest:10.75% Nature of security: Term loan from AXIS Bank is secured by First exclusive charge on the Fixed Assets funded by this term loan.. Pari Passu first charge on entire unencumbered fixed assets of the company alongwith term lenders and WC lenders except assets financed by other term lenders including EW of 5 properties. Second pari passu on the entire current assets of the company and pari passu second charge on the fixed assets of the company funded by other Term lenders & WC lenders and Personal Guarantee of the Managing Director and Chief Operating Officer.	**24,169,397**	44,419,397
2) Redeemable Non Convertible Debentures 500 Redeemable Non convertible Debentures of face value of Rs.10,00,000/- each Rate of Interest: 10.58% cumulative quarterly, payable annually	**500,000,000**	500,000,000

2.3 LONG-TERM BORROWINGS (Contd.)

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Redeemable on		
50% is redeemable in April 2018		
Remaining 50% is redeemable in October 2018		
Nature of Security:		
First Pari Passu charge over movable property/Fixed Assets of the Company both present and future other than those Assets that are exclusively charged and any other security as mutually agreed between NCD holder and the Issuer		
Total Secured Long-Term Borrowings (A)	**677,104,654**	544,419,397
Aggregate amount of loans Guaranteed by Managing Director and Chief Operating Officer	**227,941,702**	159,175,680
Amount of continuing default as on the balance sheet date in repayment of loans and interest there on	**NIL**	NIL
B) Unsecured Long-Term Borrowings:		
Deferred Payment Liabilities:		
Sales Tax Loan from Government of Telangana	**-**	10,277,796
Repayable on or before: March 2018		
Number of installments (yearly) due as on 31/03/2017 - 1 #		
Rate of interest: Interest free		
Total Unsecured Long-Term Borrowings (B)	-	10,277,796
Aggregate amount of loans Guaranteed by Directors	**NIL**	NIL
Amount of continuing default as on the balance sheet date in repayment of loans and interest there on	**NIL**	NIL
# Amount repayable with in next one year is shown separately under the head "Other Current Liabilities" (Note No: 2.8)		
Total Long-Term Borrowings (A + B)	**677,104,654**	554,697,193

2.4 DEFERRED TAX LIABILITIES (NET)

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Deferred Tax Liability	**135,867,039**	124,277,537
Less: Deferred tax Asset	**(15,284,439)**	(15,762,643)
Closing balance of Net Deferred Tax Liability	**120,582,600**	108,514,894
Less: Opening balance of Net Deferred Tax Liability	**108,514,894**	108,164,921
Effect on Profit and Loss Statement	**(12,067,706)**	(349,973)
Deferred Tax Liability represents timing differences in depreciation on fixed assets Deferred Tax Assets represents Provision for Gratuity and Leave Encashment, which are allowed on payment basis as per the provisions of the Income Tax Act		

2.5 LONG TERM PROVISIONS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Provision for Employee Benefits:		
Unavailed Leave	**22,444,575**	19,765,668
Gratuity Obligation	**21,719,892**	25,780,572
Total	**44,164,467**	45,546,240

2.6 SHORT TERM BORROWINGS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) Secured Short-Term Borrowings : Repayable on Demand From Banks: **a) Working Capital Finance from Canara Bank** Nature of security: **Prime Security:** Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company alongwith other WC lenders **Collateral Security :** Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) alongwith other WC lenders,including EM of company's properties offered as collateral security Pari Passu second charge on the fixed assets of the company funded by other term lenders. **Personal Guarantee :** Personal Guarantee of the Managing Director and Chief Operating officer	**429,081**	-

2.6 SHORT TERM BORROWINGS (Contd.)

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
b) Working Capital Finance from HDFC Bank Limited Nature of security: **Prime Security:** Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company alongwith other WC lenders **Collateral Security:** Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) alongwith other WC lenders,including EM of company's properties offered as collateral security Pari Passu second charge on the fixed assets of the company funded by other term lenders. **Personal Guarantee:** Personal Guarantee of the Managing Director and Chief Operating Officer	**462,715,053**	-
c) Working Capital Finance from State Bank of India Nature of security: **Prime Security:** Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company alongwith other WC lenders **Collateral Security :** Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) alongwith other WC lenders,including EM of company's properties offered as collateral security Pari Passu second charge on the fixed assets of the company funded by other term lenders. **Personal Guarantee :** Personal Guarantee of the Managing Director and Chief Operating Officer	**105,365,444**	-
d) Working Capital Finance from AXIS Bank Limited Nature of security: **Prime Security:** Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company alongwith other WC lenders **Collateral Security** : Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) alongwith other WC lenders,including EM of company's properties offered as collateral security Pari Passu second charge on the fixed assets of the company funded by other term lenders. **Personal Guarantee :** Personal Guarantee of the Managing Director and Chief Operating Officer	**5,593,652**	-

2.6 SHORT TERM BORROWINGS (Contd.)

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
e) Working Capital Finance from ICICI Bank Limited Nature of security: **Prime Security:** Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company alongwith other WC lenders **Collateral Security :** Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) alongwith other WC lenders,including EM of company's properties offered as collateral security Pari Passu second charge on the fixed assets of the company funded by other term lenders. **Personal Guarantee:** Personal Guarantee of the Managing Director and Chief Operating Officer	**742,989**	-
Total Secured Short-Term Borrowings	**574,846,219**	-
Aggregate amount of loans Guaranteed by Managing Director and Chief Operating Officer	**574,846,219**	-
Amount of default as on the balance sheet date in repayment of loans and interest there on	**NIL**	NIL

2.7 TRADE PAYABLES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Accrued Salaries and other benefits		
Salaries & Directors Remuneration	**41,920,044**	47,567,097
For Other Liabilities		
For Supplies		
Total outstanding dues of Micro Enterprises and Small Enterprises	**16,930,386**	535,885
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**114,460,653**	122,287,370
Amounts due to Related Parties:		
Aamount payable to Subsidiary Company for Supplie of materials		
Bhavyabhanu Electronics Private Limited	**26,742,320**	-
Advances from Customers	**176,189,164**	231,551,217
Total	**376,242,567**	401,941,569

2.8 OTHER CURRENT LIABILITIES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Current maturities of long term borrowings	**61,114,844**	119,692,476
Interest accrued but not due on Term Loans	**3,912,912**	1,432,306
Interest accrued but not due on NCD's	**22,559,078**	22,645,169
Unclaimed Dividends	**7,685,431**	6,808,201
For Services & Expenses	**37,222,253**	38,305,022
PF & ESI payable	**4,435,615**	4,067,637
Witholding and Other Taxes Payable	**36,452,457**	33,609,464
Creditors for capital goods/works	**28,047,184**	5,690,606
Total	**201,429,774**	232,250,881

2.9 SHORT-TERM PROVISIONS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
a) Provision for Employee Benefits:		
Bonus and Incentives	**14,344,795**	12,033,658
b) Others:		
Proposed Dividend	**-**	103,934,010
Provision for		
Tax on Dividend	**-**	21,158,522
Income Taxes	**-**	12,389,086
Total	**14,344,795**	149,515,276

2.10 FIXED ASSETS

Amount in ₹

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2016 Rs.	Additions Rs.	Deletions Rs.	As on 31.03.2017 Rs.	Up to 01.04.2016 Rs.	For the Period Rs.	Deletions Rs.	Up to 31.03.2017 Rs.	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
Tangible Assets										
Land	190,159,983	-	-	**190,159,983**	-	-	-	-	**190,159,983**	190,159,983
Buildings	531,027,470	10,959,210	-	**541,986,680**	259,267,476	24,883,850	-	**284,151,326**	**257,835,354**	271,759,994
Plant & Machinery	1,395,581,577	315,339,223	-	**1,710,920,800**	847,687,157	128,450,356	-	**976,137,513**	**734,783,287**	547,894,420
Electrical Installations	38,246,671	5,155,797	-	**43,402,468**	30,835,115	2,609,664	-	**33,444,779**	**9,957,689**	7,411,556
Solar Power Plant	84,374,060	-	-	**84,374,060**	18,307,806	7,449,496	-	**25,757,302**	**58,616,758**	66,066,254
Air Conditioners	58,739,155	3,862,034	-	**62,601,189**	44,279,168	4,708,282	-	**48,987,450**	**13,613,739**	14,459,987
Office Equipment	18,805,807	2,169,621	221,670	**20,753,758**	13,569,732	2,661,916	207,216	**16,024,432**	**4,729,326**	5,236,075
Furniture & Fixtures	71,526,045	8,225,634	-	**79,751,679**	52,946,186	6,003,936	-	**58,950,122**	**20,801,557**	18,579,859
Computers	203,969,896	22,659,667	-	**226,629,563**	155,235,032	37,757,730	-	**192,992,762**	**33,636,801**	48,734,864
Vehicles	21,768,582	2,703,360	1,798,991	**22,672,951**	13,408,172	2,914,098	1,541,671	**14,780,599**	**7,892,352**	8,360,410
Wind Electric Generator	145,777,032	-	-	**145,777,032**	21,229,568	15,859,654	-	**37,089,222**	**108,687,810**	124,547,464
Leased Assets:										
Buildings	17,382,340	-	-	**17,382,340**	8,530,451	833,584	-	**9,364,035**	**8,018,305**	8,851,889
Plant & Machinery	67,655,777	-	-	**67,655,777**	33,329,855	6,374,355	-	**39,704,210**	**27,951,567**	34,325,922
Electrical Installations	680,202	-	-	**680,202**	413,957	74,559	-	**488,516**	**191,686**	266,245
Air Conditioners	62,400	-	-	**62,400**	38,128	6,807	-	**44,935**	**17,465**	24,272
Office Equipment	99,778	-	-	**99,778**	84,742	8,209	-	**92,951**	**6,827**	15,036
Computers	424,830	-	-	**424,830**	395,155	4,511	-	**399,666**	**25,164**	29,675
Furniture & Fixtures	1,440,545	-	-	**1,440,545**	921,815	141,676	-	**1,063,491**	**377,054**	518,730
Total	2,847,722,150	371,074,546	2,020,661	**3,216,776,035**	1,500,479,515	240,742,683	1,748,887	**1,739,473,311**	**1,477,302,724**	1,347,242,635
Pre., Year Total	2,662,008,022	191,452,991	5,738,863	**2,847,722,150**	1,269,890,509	235,844,594	5,255,587	**1,500,479,515**	**1,347,242,635**	1,392,117,513

2.11 NON-CURRENT INVESTMENTS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Trade Investments - Unquoted - At Cost		
a) Investments in Equity Instruments		
Investments in equity instruments of Associates		
2,60,000 Equity Shares of Rs.10/- each fully paid up in		
M/s. Traana Technologies Private Limited	**2,600,000**	2,600,000
Sub-Total (A)	**2,600,000**	2,600,000
b) Investments in equity instruments of Subsidiaries		
1) 1,75,998 Equity Shares of Rs.10/- each fully paid up in		
M/s. Bhavyabhanu Electronics Private Limited	**20,987,980**	20,987,980
2) 71,700 (previous year 21,700) Equity shares of S$ 10 each fully paid up in		
AELIUS Semiconductors Pte. Ltd. Singapore	**34,657,674**	10,711,674
3) 9,990 Equity Shares of Rs.10/- each fully paid up in		
Astra Foundation	**99,900**	-
Sub-Total (B)	**55,745,554**	31,699,654
c) Investments in equity instruments of other Companies;		
1) 1,000 Equity Shares of Rs.10/- each fully paid up in		
Astra UBS Technologies Private Limited	**10,000**	10,000
2) 1,000 Equity Shares of Rs.10/- each fully paid up in		
Astra Rafael Comsys Private Limited	**10,000**	10,000
Sub-Total (C)	**20,000**	20,000
Total (A+B+C)	**58,365,554**	34,319,654
Aggregate amount of unquoted investments	**58,365,554**	34,319,654
Aggregate provision for diminution in value of investments	-	-

2.12 LONG-TERM LOANS AND ADVANCES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Unsecured Considered Good		
Advances for capital goods/works	**20,260,825**	12,962,761
Security Deposits	**15,436,257**	13,140,165
Pre paid expenses	**4,567,032**	3,529,446
Total	**40,264,114**	29,632,372

2.13 CURRENT INVESTMENTS:

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Investments in Mutual funds :		
Valued at lower of cost and quoted value		
a) 71,12,531.660 Units of HDFC Cash Management Fund - Treasury Advantage Plan -Direct Plan - Retail Plan - Growth Option	**240,387,211**	-
b) 73,77,215.470 Units of HDFC Floating Rate Income Fund - Short Term Plan -Direct Plan - Wholesale Option - Growth Option	**200,000,000**	-
c) 16,12,167.796 Units of HDFC Balanced Fund - Direct Plan - Divided Payout	**49,500,000**	-
d) 23,10,666.708 Units of SBI Corporate Bond Fund - Regular Plan - Growth	**60,000,000**	-
Total	**549,887,211**	-
Aggregate amount of Quoted Investments	**549,887,211**	-
Market Value of Quoted Investments	**572,978,095**	-
Aggregate provision made for diminution in value of investments	-	-

2.14 INVENTORIES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Raw Materials	**672,647,491**	659,071,627
Packing Material	**1,895,439**	5,034,126
Work-in-progress	**579,791,493**	525,765,066
Finished Goods	**4,586,803**	4,764,403
Total	**1,258,921,226**	1,194,635,222
Mode of valuation of Inventories:		
-Inventories are valued at lower of cost or net realisable value.		
-Cost has been arrived on weighted average basis		

2.15 TRADE RECEIVABLES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Unsecured Considered Good		
a) Outstanding for a period exceeding six months from the date they are due for payment	**325,892,989**	206,203,117
b) Amount due from Related Parties:		
Amount due from Subsidiary Company		
AELIUS Semiconductors Pte. Ltd. Singapore	**201,799**	-
C) Others	**1,948,251,461**	1,566,789,133
Total	**2,274,346,249**	1,772,992,250

2.16 CASH AND BANK BALANCES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) Cash and Cash Equivalents:		
Balances with Banks	**1,247,208**	637,529,608
Cheques, Drafts on hand	**-**	-
Cash on Hand	**117,903**	205,740
Total Cash and Cash Equivalents (A)	**1,365,111**	637,735,348
B) Other Bank Balances :		
Balances with Banks	**218,524,090**	209,636,134
Total Other Bank Balances (B)	**218,524,090**	209,636,134
Total Cash and Bank Balances (A + B)	**219,889,201**	847,371,482
Other Bank Balances includes:		
a) Earmarked balances with banks (for unclaimed dividend)	**7,685,431**	6,808,201
b) Deposit accounts with more than 12 months maturity	**-**	-
c) Held as margin money deposits against guarantees	**210,838,659**	202,827,933

2.17 SHORT TERM LOANS AND ADVANCES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Unsecured Considered Good		
Others		
Advances for Supplies	**135,081,904**	100,027,942
Amounts due from Related Parties:		
Advance for supplies to Subsidiary Company		
Bhavyabhanu Electronics Private Limited	**-**	10,742,285
Advances for Services and Expenses	**6,445,219**	9,415,848
Balance with Revenue Authorities (Cenvat & Service Tax credit)	**73,098,555**	24,426,720
Amount (refund) due from Excise Department	**310,589**	1,472,311
Customs Duty Refund Receivable	**-**	29,384,657
Advance income tax (Net of provision)	**7,590,771**	4,345,905
Deposits made against disputed tax liabilities	**-**	12,395,318
Prepaid Expenses	**17,927,240**	16,382,989
Total	**240,454,278**	208,593,975

2.18 OTHER CURRENT ASSETS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Interest accrued but not due on Deposits	**9,074,802**	11,433,612
Export benefits accrued	**95,301**	126,181
MAT Credit	**49,672,595**	9,578,877
Total	**58,842,698**	21,138,670

2.19 REVENUE FROM OPERATIONS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
A) From Sale of Products		
Domestic	**3,927,471,692**	2,849,658,449
Export	**418,651,139**	1,388,492,085
TOTAL (A)	**4,346,122,831**	4,238,150,534
B) From Sale of Services		
Domestic	**145,179,463**	106,024,398
Export	**2,280,899**	1,704,750
TOTAL (B)	**147,460,362**	107,729,148
C) Sale of Power:		
Wind Electric Power Charges	**20,110,953**	20,827,424
D) Other Operating Revenue :		
Operating Lease Rent	**7,621,338**	7,802,362
TOTAL (A+B+C+D)	**4,521,315,484**	4,374,509,468

2.20 OTHER INCOME

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Interest Income	**33,880,637**	35,469,271
Miscellaneous Receipts	**617,605**	8,673
Customs Duty Refund	**60,000**	29,384,657
Export Incentives	**41,011**	18,938,645
Profit on disposal of Current Investments in units of Mutual Fund	**387,211**	-
Dividend received on Short-term Investment in Mutual Funds	**2,418,252**	-
Total	**37,404,716**	83,801,246

2.21 COST OF MATERIALS CONSUMED

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
A) Indigenous Raw Material:		
Opening stock of Raw Material	**95,021,338**	93,121,168
Add: Purchases during the year	**781,294,117**	1,286,674,691
	876,315,455	1,379,795,859
Less: Closing Stock of Raw Material	**109,875,928**	95,021,338
Raw Material consumed (A)	**766,439,527**	1,284,774,521
B) Imported Raw Material:		
Opening stock of raw material	**564,050,289**	450,125,251
Add: Purchases during the year	**1,160,539,861**	763,683,761
	1,724,590,150	1,213,809,012
Less: Closing Stock of Raw Material	**562,771,564**	564,050,289
Raw Material Consumed (B)	**1,161,818,586**	649,758,723
Total Raw Material Consumed (A + B)	**1,928,258,113**	1,934,533,244
Percentage of imported raw materials consumed to the total consumption	**60.25**	33.59
Percentage of indigenous raw materials consumed to the total consumption	**39.75**	66.41

2.22 CHANGES IN INVENTORIES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Inventories at the end of the period		
- Finished Goods	**4,586,803**	4,764,403
- Work-in-progress	**579,791,493**	525,765,066
Total (A)	**584,378,296**	530,529,469
Inventories at the beginning of the period		
- Finished Goods	**4,764,403**	6,646,798
- Work-in-progress	**525,765,066**	782,629,622
Total (B)	**530,529,469**	789,276,420
Change in Inventories (A - B)	**(53,848,827)**	258,746,951

2.23 EMPLOYEE BENEFIT EXPENSES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Salaries, Wages & Other Benefits	**478,441,234**	415,975,796
Directors Remuneration	**34,431,796**	50,187,477
Contribution to Provident Fund & ESI	**25,477,435**	21,785,788
Staff Welfare Expenses	**28,730,155**	20,254,741
Total	**567,080,620**	508,203,802

2.24 FINANCIAL COSTS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Interest on Term Loans	**19,217,632**	36,672,522
Interest on Working Capital borrowings	**30,848,503**	28,548,019
Interest on Vehicle Loan	**-**	17,922
Interest on NCD's	**54,949,970**	22,645,169
Total	**105,016,105**	87,883,632

2.25 OTHER EXPENSES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Machinery maintenance	**76,383,798**	45,350,513
Power and Fuel	**19,805,863**	17,828,296
Excise Duty (Includes Difference between Excise Duty on Opeing & Closing Stock of FG)	**1,061,889**	6,192,986
Testing Charges	**8,761,095**	8,668,476
Carriage Inwards	**1,819,009**	1,409,089
Installation & Maintenance of AWS	**3,214,176**	3,477,348
Travelling and Conveyance	**31,950,911**	32,341,463
Printing and Stationery	**6,205,974**	6,992,218
Communication Costs	**6,958,387**	7,479,965
Operating Lease Rent	**8,682,072**	3,514,764
Insurance	**8,616,654**	8,952,943
Rates and Taxes excluding taxes on income	**5,900,853**	6,621,620
Auditors Remuneration	**1,628,400**	1,351,100
Legal & Professional Charges	**24,477,848**	23,406,658
Repairs to Building	**5,451,130**	4,883,296
Computer & Software Maintenance	**19,934,395**	21,785,772
Vehicle Maintenance	**1,079,591**	1,109,396
Factory & Garden Maintenance	**8,953,688**	6,903,408
Office Electricity Charges	**2,783,527**	2,779,751
Repairs & Maintenance of Other Assets	**11,296,753**	5,736,116
Vehicle Hire Charges	**24,106,883**	21,085,003
Miscellaneous Expenses	**13,767,599**	13,558,142
Books, Periodicals & Subscriptions	**1,647,318**	1,143,406
Conference & Seminar Expenses	**242,600**	111,865
Advertisement	**2,473,431**	2,193,575
Entertainment & Business Promotion	**6,161,941**	8,362,335
Sponsorship expenses	**2,858,719**	1,599,510
Donations	**300,000**	1,200,000
CSR Expenditure	**15,135,689**	13,485,237
Security Charges	**10,920,957**	11,068,795
Staff Recruitment & Training	**882,525**	713,715
Performance Allowance to Non-Whole Time Directors	**3,000,000**	4,000,000
Bank Charges and Commission	**39,027,471**	48,888,682
Carriage Outwards	**1,529,412**	1,963,003
Packing Material	**11,854,267**	4,968,559
Sales Tax / VAT	**164,087,113**	115,202,377

2.25 OTHER EXPENSES (Contd.)

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Service Tax	**19,722,185**	14,173,564
Order Booking Commission	**893,334**	-
Late Delivery Charges	**216,385,483**	44,482,535
Foreign Travel and Exhibition Expenses	**12,250,021**	11,502,163
Foreign Exchange Fluctuations	**12,584,414**	4,597,879
Total	**814,797,375**	541,085,523

2.26 EXCEPTIONAL ITEMS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Profit / (Loss) on disposal of assets	**155,227**	887,624
Prior Period Adjustments	**(572,468)**	(676,374)
Total	**(417,241)**	(211,250)
Prior period tax adjustments includes income tax and other adjustments relating to earlier years.		

2.27 EARNINGS PER SHARE

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
No. of Equity Shares outstanding at the beginning of the year	**86,611,675**	81,825,225
Weighted Average No. of Equity Shares issued during the period	**-**	1,399,317
Number of Bonus Shares issued	**-**	-
Total number of Shares outstanding at the end of the year (used as denominator for calculating EPS)	**86,611,675**	83,224,542
Profit before extraordinary items available to share holders (used as numerator for calculating EPS)	**565,618,051**	563,590,933
Profit after extraordinary items available to share holders (used as numerator for calculating EPS)	**565,618,051**	563,590,933
Basic & Diluted Earnings Per Share before extraordinary items in Rs. (Face Value Rs.2/-)	**6.53**	6.77
Basic & Diluted Earnings Per Share after extraordinary items in Rs. (Face Value Rs.2/-)	**6.53**	6.77

2.28 VALUE OF RAW MATERIAL CONSUMED, TURNOVER, OPENING & CLOSING STOCK-IN-TRADE:

Amount in ₹

Particulars	Year ended 31-03-2017	Yearended 31-03-2016
A) Raw-material consumed:		
Semi Conductor devices and other materials	**1,928,258,113**	1,934,533,244
B) Turnover:		
a) Microwave components and sub systems	**4,346,122,831**	4,238,150,534
b) Sale of Services	**147,460,362**	107,729,148
c) Wind Electric power charges	**20,110,953**	20,827,424
d) Operating Lease Rent	**7,621,338**	7,802,362
Total	**4,521,315,483**	4,374,509,468
C) Opening Stock-in trade:		
Microwave components and sub systems		
a) Finished goods	**4,764,403**	6,646,798
b) Work-in-progress	**525,765,066**	782,629,622
D) Closing Stock-in-trade:		
Microwave components and sub systems		
a) Finished goods	**4,586,803**	4,764,403
b) Work-in-progress	**579,791,493**	525,765,066

2.29 RESEARCH AND DEVELOPMENT EXPENSES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
a) Revenue Expenditure	**268,184,666**	292,723,300
b) Capital Expenditure	**47,262,780**	18,880,826
Total R&D Expenditure	**315,447,446**	311,604,126
Revenue expenditure is shown under respective heads of expenditure.		
Capital expenditure is shown in respective Fixed Assets.		
The weighted tax deduction is equal to 200% of such expenditure incurred.		

2.30 BORROWING COSTS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Borrowing cost capitalized during the period	-	-

2.31 FOREIGN EXCHANGE FLUCTUATIONS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
As per the accounting policy, the amount of Foreign Exchange Fluctuations (debited) / credited to Profit and Loss Account during the period	**(12,584,414)**	(4,597,879)

2.32 AUDITORS REMUNERATION

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Audit Fee	**800,000**	800,000
Tax Audit Fee	**436,000**	200,000
For Certification, Taxation and other matters	**180,000**	180,000
Service Tax	**212,400**	171,100
Total	**1,628,400**	1,351,100

2.33 FOREIGN EXCHANGE TRANSACTIONS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Value of imported raw-materials on CIF basis	**1,076,053,154**	687,393,669
Value of imported capital goods on CIF basis	**422,599,830**	95,371,435
CIF value of other imports	**15,048,594**	13,839,016
Expenditure in foreign currency on account of:		
Travel	**1,320,443**	3,597,273
Exhibitions & Conferences	**326,116**	320,016
Technical Consultancy	**3,362,300**	926,716
Advertisement	**339,900**	-
Order Booking Commission	**777,030**	-
Earnings in foreign currency:		
FOB Value of Exports	**418,651,139**	1,388,492,085
For Services Rendered	**2,280,899**	1,704,750
Remittances in foreign currency:		
On account of Dividend:	-	-

2.34 CONTINGENT LIABILITIES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
a) Letters of credit	-	155,100,000
b) Bank Guarantees :		
1) Performance Guarantees	**581,688,034**	967,239,633
2) Advance payment Guarantees	**367,246,393**	279,756,016
3) Guarantee in lieu of EMD/Security Deposit/Bid Security	**352,840,284**	202,176,236
4) Guarantee for Materials	**-**	59,305,000
5) Corporate Guarantee on behalf of Subsidiary Company to HDFC bank Limited	**200,000,000**	200,000,000
c) Claims against the Company not acknowledged as debt in respect of: Disputed Excise Duty matters in respect of which the company has gone in appeal # excluding interest, which is not yet determined	-	# 2,48,18,566

2.35 Disclosure as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
a) Loans and advances in the nature of loans to Subsidiary Company:	-	-
b) Loans and advances in the nature of loans to Associate Company:	-	-
c) Loans and advances in the nature of loans to firms/companies in which Directors are interested:	-	-
d) Investments by the loanee in the shares of the parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	-	-

2.36 RELATED PARTY DISCLOSURES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Transactions with Related parties (Excluding reimbursements):		
a) Associate Company : Traana Technologies Private Limited		
Transactions during the year		
Services received from Associate Company	-	916,000
Balance Outstanding at Year end:		
Investment in shares	**2,600,000**	2,600,000
Balance payable to Associate Company	-	476,000
b) Subsidiary Company : Bhavyabhanu Electronics Private Limited		
Transactions during the year		
Purchase of Raw materials / Job Work Charges	**318,499,225**	873,689,057
Rent received	**7,621,338**	7,802,362
Investment in shares	**-**	19,988,000
Balance Outstanding at year end:		
Investment in shares	**20,987,980**	20,987,980
Advance to subsidiary company for supply of materials	**-**	10,742,285
Amount payable to subsidiary company for supply of materials / services	**26,742,320**	**-**
Corporate Guarantee given to HDFC Bank on behalf of Subsidiary company	**200,000,000**	200,000,000
c) Subsidiary Company: Aelius Semiconductors Pte. Ltd., Singapore		
Transactions during the year		
Investment in shares	**23,946,000**	10,711,674
Sales to subsidiary company	**201,799**	-
Balance outstanding at year end:		
Investment in shares	**34,657,674**	10,711,674
Amount receivable from subsidiary company	**201,799**	-
d) Subsidiary Company: Astra Foundation (Section 8 Company)		
Transactions during the year		
Investment in shares	**99,900**	-
Amount paid to Astra Foundation towards CSR Expenditure	**2,272,000**	**-**
Balance outstanding at year end:		
Investment in shares	**99,900**	**-**
e) Astra UBS Technologies Private Limited #		
Transactions during the year		
Investment in shares	-	10,000
Balance outstanding at year end:		
Investment in shares	**10,000**	10,000

2.36 RELATED PARTY DISCLOSURES (Contd.)

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
f) Astra Rafael Comsys Private Limited #		
Transactions during the year		
Investment in shares	**-**	10,000
Proportionate share of expenses incurred	**1,268,572**	-
Balance outstanding at year end:		
Investment in shares	**10,000**	10,000
# Incorporated during the previous year for the purpose of Joint Venture (JV), in which other JV partner had not made any investment.		
g) Astra Infonets Limited		
Transactions during the year		
Rent paid	**2,899,350**	-
Balance outstanding at year end:		
Rent payable	-	-
h) Companies in which Key Managerial Personnel had significant influence / control:		
1) Astra UBS Technologies Private Limited ##		
2) Astra Rafael Comsys Private Limited ##		
3) Astra Infonets Limited ##		
4) Ocimum Industries Private Limited	**NIL**	NIL
## Transactions with the above Companies are stated above		
i) Remuneration Directors:		
1) Executive Directors (Key Managerial Personnel):		
Mr. B. Malla Reddy, Managing Director	**7,799,250**	12,013,000
Mr. P.A. Chitrakar, Chief Operating Officer	**7,897,743**	12,091,946
Mrs. C. Prameelamma, Director (Technical)	**7,589,250**	12,178,000
Mr. S. Gurunatha Reddy, Whole-Time Director & CFO	**5,963,303**	7,021,705
Mr. M. Venkateshwar Reddy, Director - Marketing & Operations	**5,647,250**	7,340,326
2) Non-Executive Direcors: (includes sitting fee & net of service tax)		
Dr. Shiban K. Koul, Chairman	**660,000**	1,050,000
Mr. T. Ramachandru, Director	**675,000**	1,050,000
Mr. Arun Kumar Tiwari, Director	**675,000**	-
Mr. V. V. R. Sashtry, Director	**660,000**	-
Mr. B. L. N. Raju,Director	**675,000**	-

2.36 RELATED PARTY DISCLOSURES (Contd.)

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Mr. G. S. Sabarinathan, Director (Resigned as Director)	**45,000**	1,045,000
Mr. J. Venkata Das, Director (Resigned as Director)	-	520,000
Mr. Atim Kabra, Director (Resigned as Director)	-	500,000
Mr. U. K. Kalyanaramudu, Director (Resigned as Director)	-	35,000
j) Other Key Managerial Personnel:		
Mr. T. Anjaneyulu, Company Secretary	**1,425,211**	1,353,442
k) Salary and other benefits paid to Relative of Director:		
Mr.S.Krishna Reddy, Manager Information Technology (Brother of Mr.S.Gurunatha Reddy)	**1,823,884**	1,638,748

2.37 Details of Hedged and Unhedged Foreign Currency Exposures:

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
A) Hedged Foreign Currency Exposures:	-	-
B) Unhedged Foreign Currency Exposures:		
1. Sundry creditors	**57,530,332**	56,774,736
2. Advances from Customes	-	60,608,590
3. Sundry debtors	**117,034,482**	131,464,192
4. Advances for supplies	**114,942,321**	75,256,561
5. Bank balances	**335**	328

2.38 RETIREMENT BENEFIT PLANS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
A) Defined Contribution Plan:		
The Company makes contributions towards Provident Fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident fund Commissioner. Under the scheme the company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The contributions payable to this plan by the company are at rates specified in the rules of the scheme.		
Employer's Contribution to Provident fund recognised in the Profit & Loss Statement	**21,914,640**	18,541,309

2.38 RETIREMENT BENEFIT PLANS (Contd.)

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
B) Defined Benefit Plan:		
As per the Payment of Gratuity Act lump sum payment has to be made to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part there of in excess of six months. Vesting occurs upon completion of five years of service. The employee's gratuity fund scheme is managed by a Trust (LIC)		
Leave encashment is payable as per the Rules of the Company. (Unfunded)		
The present value of the defined benefit obligation and the related current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each Balance Sheet date.		
The following table sets out the status of the defined benefit obligation and the amounts recognized in the Company's financial statements		
A) Change in benefit obligations :		
Present value of the obligation as at beginning of year	**81,104,358**	59,313,571
Interest cost	**6,407,245**	4,626,458
Current Service Cost	**11,656,552**	12,616,362
Benefits Paid	**(9,659,209)**	(6,609,569)
Actuarial (gain) / loss on obligations	**7,853,285**	11,157,536
Present value of obligation at year end	**97,362,231**	81,104,358
B) Change in plan assets :		
Fair value of plan assets at beginning of year	**35,558,118**	26,470,543
Expected return on plan assets	**2,919,411**	2,517,735
Employer contribution	**16,305,694**	7,343,866
Benifts paid	**(1,585,457)**	(774,026)
Fair value of plan assets at year end	**53,197,766**	35,558,118
C) Reconciliation of fair value of assets and obligations :		
Present value of obligation	**97,362,231**	81,104,358
Fair value of plan assets	**53,197,766**	35,558,118
Amount recognised in Balance Sheet	**44,164,465**	45,546,240
D) Expenses recognized during the year :		
Current Service cost	**11,656,552**	12,616,362
Interest cost	**6,407,245**	4,626,458
Expected return on plan assets	**(2,919,411)**	(2,517,735)
Net actuarial (gain) / loss recognized in the year	**7,853,285**	11,157,536
Net cost	**22,997,671**	25,882,621
E) Actuarial Assumptions used in accounting :		
Discount rate (per annum)	**7.36%**	7.90%
Salary escalation rate (per annum)	**5.00%**	5.00%

2.39 Disclosure as requied under Part I (6)(FA) of Schedule III to the Companies Act, 2013:

Relating to Micro, Small and Medium Enterprises

(This information as required to be disclosed has been determined to the extent, such parties have been identified on the basis of information available with the company)

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
Principal amount	**16,930,386**	535,855
Interest amount	-	-
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

2.40 Disclosure as requied under Part I (6)(V) of Schedule III to the Companies Act, 2013:

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Amount raised by issue of equity shares under QIP	-	64,99,99,910
Unutilised amount as at the year end	**## 16,00,99,278**	# 55,00,00,000
# invested in Fixed deposits wih Scheduled Banks		
## invested in Mutual Funds		
The amount will be utilised to meet investments in Joint Venture Companies, setting up of wholly owned subsidiary outside India, Setting up a R&D centre in Bangalore, development of new products and long term working capital requirements of the company		

2.41 Disclosure as requied under Part I (6)(U) of Schedule III to the Companies Act, 2013:

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Amount of dividends proposed to be distributed to equtiy shareholders for the period	**86,611,675**	NA
Amout per share	**1**	NA
Corporate Dividind Tax on the above dividend	**17,632,102**	NA
Note: The above proposed dividend and dividend tax there on are not recognised in the books as at 31st March, 2017, as per the Accounting Standard 4 (as amended)		

2.42 Disclosure as requied under Part I (6)(X) of Schedule III to the Companies Act, 2013:

Details of Specified Bank Notes (SBN) held and transferred during the period from 8th November, 2016 to 30th December, 2016

Amount in ₹

Particulars	SBNSs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	**9,99,000**	1,94,166	**11,93,166**
(+) Permitted receipts	-	13,24,397	**13,24,397**
(-) Permitted payments	-	9,80,877	**9,80,877**
(-) Amount deposited in banks	**9,99,000**	-	**9,99,000**
Closing cash in hand as on 30.12.2016	-	5,37,686	**5,37,686**

2.43 CSR Expenditure: During the year the company has incurred Rs.1,51,35,689/- (Previous year Rs.1,34,85,237/-) as CSR Expenditure under Corporate Social Responsibility Policy of the Company as approved by the Board of Directors of the Company, the details of the same are included in the Board's Report.

2.44 Segment Reporting: The Company operates in the same segment of manufacture and sale of Microwave Products which are subject to similar risks and returns.

2.45 During the year provision for income tax has been provided as per the provisions of Section 115JB of the Income Tax Act.

2.46 MAT Credit entitlement: Minimum Alternative Tax paid as per the provisions of the Section 115JB of the Income Tax Act, Which can be carried forward U/s. 115JAA to be set off against the income tax payable in the specified period was considered as an asset and recognised in the financial statements as per Guidance Note on "Accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961" issued by the ICAI.

2.47 The previous year's figures have been reworked / regrouped / rearranged / reclassifed whereever necessary.

2.48 Balances under sundry debtors, sundry creditors, deposits, loans and advances payable / receivable are subject to confirmation and reconciliation.

2.49 The figures have been rounded off to the nearest rupee.

As per our report of even date

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place : Hyderabad
Date : 29-04-2017

For and on behalf of the Board

(Dr. SHIBAN K. KOUL)
Chairman

(B. MALLA REDDY)
Managing Director

(S. GURUNATHA REDDY)
Whole-Time Director & CFO

(T. ANJANEYULU)
Company Secretary

Consolidated Financial Statements of Astra Microwave Products Limited

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AMAR & RAJU
CHARTERED ACCOUNTANTS

Flat No:201, KOR Residency,
H.No:8-3-966/16, Road No:3,
Nagarjuna Nagar, Srinagar Colony
Hyderabad - 500 073

INDEPENDENT AUDITOR'S REPORT
CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of

ASTRA MICROWAVE PRODUCTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ASTRA MICROWAVE PRODUCTS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Associate, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 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 and its associate as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements / financial information of one subsidiary incorporated outside India, whose financial statements / financial information reflect total assets of Rs.1,84,22,761/- and net assets of Rs.1,45,48,882/- as at 31st March, 2017, total revenues of Rs.11,98,796/- and net cash flows of Rs.46,76,385/- for the year ended on that date, as considered in the consolidated financial statements. The financial statements and other financial information of this subsidiary incorporated outside India is drawn up in accordance with the generally accepted accounting principles of the respective country and has been audited by other auditor qualified to act as auditor in that country. The Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited this conversion adjustments made by the company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the company and audited by us.

(b) We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs.75,905/- and net assets of Rs.53,276/- as at 31st March, 2017, total revenues of Rs.22,72,000/- and net cash flows of Rs.75,905/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

(c) The consolidated financial statements also include the Group's share of net loss of Rs. NIL for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required bySection143(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 auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and Subsidiary Companies none of the directors of the Group's companies and on the basis of Management's information and explanations in respect of one of its associate company incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associate and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Group, its associate does not have any pending litigations which would impact its financial position;

   ii) The Group, its associate does not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate company incorporated in India.

   iv) The Holding Company and its subsidiary companies incorporated in India had provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08.11.2016 to 30.12.2016 and these are in accordance with the books of accounts maintained by the Holding Company and its subsidiary companies incorporated in India.

Place: Hyderabad
Date: 29.04.2017

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

ANNEXURE - A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASTRA MICROWAVE PRODUCTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, We have audited the internal financial controls over financial reporting of Astra Microwave Products Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate company 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 issued by the Institute of Chartered Accountants of India”.

Place: Hyderabad
Date: 29.04.2017

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

Amount in ₹

Particulars	Note No	As at 31-03-2017		As at 31-03-2016	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2.1	**173,223,350**		173,223,350	
(b) Reserves and Surplus	2.2	**4,358,565,728**	**4,531,789,078**	3,819,797,685	3,993,021,035
(2) Minority Interest					
(a) Share Capital		**120**		20	
(b) Reserves and Surplus		**319**	**439**	464	484
(3) Non-Current Liabilities					
(a) Long-term Borrowings	2.3	**677,104,654**		559,141,653	
(b) Deferred Tax Liabilities (Net)	2.4	**116,449,437**		107,666,762	
(c) Long-term Provisions	2.5	**47,448,908**	**841,002,999**	47,861,346	714,669,761
(4) Current Liabilities					
(a) Short-term Borrowings	2.6	**639,203,991**		10,163,646	
(b) Trade Payables	2.7	**357,841,724**		405,369,880	
(c) Other Current Liabilities	2.8	**207,490,230**		239,893,673	
(d) Short-term Provisions	2.9	**15,029,702**	**1,219,565,647**	150,139,247	805,566,446
Total			**6,592,358,163**		5,513,257,726
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
Tangible Assets	2.10	**1,497,322,231**		1,368,436,483	
Capital Work-in-progress		**372,020,271**		12,500,193	
(b) Non-Current Investments	2.11	**20,000**		20,000	
(c) Long-term Loans and Advances	2.12	**40,812,147**	**1,910,174,649**	29,830,779	1,410,787,455
(2) Current Assets					
(a) Current investments	2.13	**549,887,211**		-	
(b) Inventories	2.14	**1,286,853,279**		1,223,663,024	
(c) Trade Receivables	2.15	**2,278,532,035**		1,773,253,179	
(d) Cash and Bank Balances	2.16	**249,120,053**		871,379,881	
(e) Short-term Loans and Advances	2.17	**257,683,152**		212,816,105	
(f) Other Current Assets	2.18	**60,107,784**	**4,682,183,514**	21,358,082	4,102,470,271
Total			**6,592,358,163**		5,513,257,726
Significant Accounting Policies	1				
Notes on Accounts	2				

As per our report of even date

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place : Hyderabad
Date : 29-04-2017

For and on behalf of the Board

(Dr. SHIBAN K. KOUL)
Chairman

(B. MALLA REDDY)
Managing Director

(S. GURUNATHA REDDY)
Whole-Time Director & CFO

(T. ANJANEYULU)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

Amount in ₹

Particulars	Note No	Year ended 31-03-2017	Year ended 31-03-2016
I Revenue from Operations	2.19	**4,520,775,139**	4,366,969,605
Less: Excise Duty		**(270,523,132)**	(178,703,991)
		4,250,252,007	4,188,265,614
II Other Income	2.20	**38,775,310**	85,025,506
III Total Revenue (I +II)		**4,289,027,317**	4,273,291,120
IV Expenses:			
(a) Cost of Materials Consumed	2.21	**1,909,659,746**	1,631,860,840
(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.22	**(60,890,682)**	511,846,058
(c) Employee Benefit Expense	2.23	**597,845,002**	529,579,834
(d) Financial Costs	2.24	**109,270,933**	91,286,857
(e) Depreciation and Amortization Expense	2.10	**244,936,891**	240,420,430
(f) Other Expenses	2.25	**831,546,193**	556,628,811
Total Expenses		**3,632,368,083**	3,561,622,830
V Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		**656,659,234**	711,668,290
VI Exceptional Items	2.26	**(417,241)**	250,957
VII Profit Before Extraordinary Items and Tax (V - VI)		**656,241,993**	711,919,247
VIII Extraordinary Items		**-**	-
IX Profit Before Tax (VII - VIII)		**656,241,993**	711,919,247
X Tax Expense:			
(1) Current Tax		**(146,376,305)**	(159,158,198)
(2) Deferred Tax	2.4	**(8,782,675)**	1,363,395
(3) MAT Credit		**38,328,304**	9,578,877
XI Profit for the Period from Continuing Operations (IX - X) before Minority Interest		**539,411,317**	563,703,321
XII Minority share of (profit) / loss for the current year		**145**	28
XIII Profit for the Period from Continuing Operations (XI - XII) after Minority Interest		**539,411,462**	563,703,349
XIV Share in Profit / (Loss) of Associate		**-**	(1,084,466)
XV Net Profit for the Period from Continuing Operations (XIII - XIV)		**539,411,462**	562,618,883
XVI EPS: (In Rupees) (Face Value Rs.2/-)			
Basic and Diluted before extraordinary items	2.27	**6.23**	6.76
Basic and Diluted after extraordinary items		**6.23**	6.76
Significant Accounting Policies	1		
Notes on Accounts	2		

As per our report of even date

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place : Hyderabad
Date : 29-04-2017

For and on behalf of the Board

(Dr. SHIBAN K. KOUL)
Chairman

(B. MALLA REDDY)
Managing Director

(S. GURUNATHA REDDY)
Whole-Time Director & CFO

(T. ANJANEYULU)
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Amount in ₹

Particulars	31-03-2017		31-03-2016	
	₹	₹	₹	₹
A) Cash Flow from Operating Activities:				
Net Profit Before Tax, Extra-ordinary &				
Exceptional Items		**656,659,234**		711,668,290
Adjustments for:				
Depreciation	**244,936,891**		240,420,430	
Interest Paid	**109,270,933**		91,286,857	
Interest Received	**(35,251,231)**		(36,693,531)	
Dividend received on current investments	**(2,418,252)**		-	
Profit on disposal of current Investments	**(387,211)**		-	
Effects exchange differences	**(643,419)**		-	
Income Tax Paid	**(160,894,828)**		(146,464,124)	
		154,612,883		148,549,632
Operating Profit Before Working Capital Changes		**811,272,117**		860,217,922
Adjustments for:				
Trade & Other Receivables	**(561,978,379)**		(459,592,156)	
Trade Payable	**(42,735,904)**		(323,588,204)	
Inventories	**(63,190,256)**		508,480,858	
		(667,904,539)		(274,699,502)
Net Cash from Operating Activities		**143,367,578**		585,518,420
B) Cash Flow from Investing Activities:				
Purchase of Fixed Assets	**(718,552,922)**		(214,510,732)	
Proceeds from Disposal of Assets	**427,000**		1,370,900	
Investment in current investments in MF Units	**(559,500,000)**		-	
Proceeds from Disposal of Current Investments	**10,000,000**		-	
Investment in Equity Shares	**-**		(20,000)	
Dividend received on current investment in MF	**2,418,252**		-	
Interest received on deposits	**36,525,251**		**33,067,175**	
Net Cash Used in Investing Activities		**(1,228,682,419)**		(180,092,657)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Amount in ₹

Particulars	31-03-2017		31-03-2016	
	₹	₹	₹	₹
C) Cash Flow from Financing Activities :				
Increase / (decrease) in Working				
Capital Borrowings	**629,040,345**		(478,736,255)	
Term Loans Taken	**183,522,305**		39,535,936	
Term Loans Repaid	**(126,359,136)**		(288,225,090)	
Minorty interest (share Capital)	**100**		-	
QIP NCD proceeds	**-**		500,000,000	
QIP Share issue proceeds	**-**		649,999,910	
Share issue expenses	-		(19,467,222)	
Instrest paid	**(106,944,025)**		(73,903,791)	
Dividend Paid	**(103,934,010)**		(98,190,270)	
Dividend Tax Paid	**(21,158,522)**		(19,989,232)	
Net Cash Used in Financing Activities		**454,167,057**		211,023,986
Net Increase in Cash & Cash Equivalents (A-B-C)		**(631,147,784)**		616,449,749
Cash & Cash Equivalents at the Beginning				
Cash on Hand	**222,736**		265,493	
Balance with Sch., Banks	**647,055,005**	**647,277,741**	30,562,499	30,827,992
Cash & Cash Equivalents at the End				
Cash on Hand	**129,594**		222,736	
Balance with Sch., Banks	**16,000,363**	**16,129,957**	647,055,005	647,277,741

As per our report of even date

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place : Hyderabad
Date : 29-04-2017

For and on behalf of the Board

(Dr. SHIBAN K. KOUL)
Chairman

(B. MALLA REDDY)
Managing Director

(S. GURUNATHA REDDY)
Whole-Time Director & CFO

(T. ANJANEYULU)
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND STATEMENT PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017

A) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B) PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to Astra Microwave Products Limited ('the Company') and its subsidiary companies and associate. The consolidated financial statements have been prepared on the following basis:

a) The Consolidated Financial Statements have been prepared under historical cost convention in accordance with generally accepted accounting principles applicable in India and in accordance with the Accounting Standard (AS – 21) "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

b) The financial statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions resulting in unrealized profits or losses.

c) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

d) Minority interest's share of net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the company in the subsidiary company and further movement in their share in the equity, subsequent to the date of investment is identified and presented in the consolidated balance sheet separate from liabilites and the equity of the Company's shareholders.

e) Minority Interest's share of net profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

f) Investment in Associate Company has been accounted under equity method as per (AS 23) - "Accounting for Investments in Associates in Consolidated Financial Statements".

g) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.

h) In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange Fluctuation Reserve. When there is a change in the classification of foreign operations, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except in case of Associate Company wherein depreciation on fixed assets is provided on straight-line basis at the rates and in the manner specified in Schedule II of the Companies Act, 2013 or based on the managements's estimate of the useful lives of the assets which is in variation to the method adopted by the Company.

j) Figures pertaining to the Subsidiary Companies have been recast / reclassified wherever necessary to bring them in line with the parent Company's Financial statements.

k) The notes and significant accounting policies to the Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies In this respect the Company has disclosed such notes and policies which fairly present the needed disclosures. And such other notes and statutory information disclosed in the financial statements of the parent and subsidiary companies which are not having any effect on the true and fair view of the Consolidated Financial Statements are excluded.

C) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D) Other significant accounting policies:

Other significant accounting policies are set out under "Significant Accounting Policies" as given in the separate financial statements of the Company and its subsidiaries.

2. CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2017

2.1 SHARE CAPITAL

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) Authorised Share Capital:		
Equity Shares, Rs.2/- Par Value		
15,00,00,000 Equity Shares	**300,000,000**	300,000,000
B) Issued, Subscribed and Fully Paid-up Share Capital:		
Equity Shares, Rs.2/- Par Value		
8,66,11,675 Equity Shares fully paid-up	**173,223,350**	173,223,350
Total	**173,223,350**	173,223,350
Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013		
Reconciliation of the Number of Shares Outstanding:		
Shares outstanding at the beginning of the year	**86,611,675**	81,825,225
Add: Shares Issued during the year under QIP	-	4,786,450
Add: Shares Issued on Exercise of Employee Stock Options	-	-
Add: Bonus Shares Issued	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	**86,611,675**	86,611,675

Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule III to the Companies Act, 2013

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

a) The Company has only one class of shares referred to as equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share

b) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013
Shares in the Company held by each Share Holder holding more than 5% shares

Particulars	As at	
	31-03-2017 No. of shares %	31-03-2016 No. of shares %
1) HDFC Trustee Company Limited	**7,793,394**	7,793,394
	8.99%	8.99%
2) Axis Mutual Fund Trustee Limited	**7,026,017**	6,239,229
	8.11%	7.20%
3) Tarish Inverstment and Trading Co.	**6,352,709**	-
	7.33%	0.00%
Disclosure pursuant to Note no. 6(A)(h) of Part I of Schedule III to the Companies Act, 2013		
Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment;	**NIL**	NIL
Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013		
a) Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash in the last five years immediately preceeding the Balance Sheet date	**NIL**	NIL
b) Aggregate number of bonus shares (Equity) issued in the last five years immediately preceeding the Balance Sheet date	**NIL**	NIL
c) Aggregate number of equity shares bought back in the last five years immediately preceeding the Balance Sheet date	**NIL**	NIL
Disclosure pursuant to Note no. 6(A)(j) of Part I of Schedule III to the Companies Act, 2013		
Securities convertible into equity / preference shares issued	**NIL**	NIL

2.2 RESERVES & SURPLUS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) General Reserve:		
Opening balance	**503,279,695**	443,279,695
Add: Transferred from Profit and Loss Account	**60,000,000**	60,000,000
Balance in General Reserve (A)	**563,279,695**	503,279,695
B) Securities Premium Reserve:		
Opening balance	**678,147,146**	50,450,142
Add: Addition during the year due to equity issue under QIP	**-**	640,427,010
Less: Share and Debenture issue expenses		
(Net of tax effect of Rs.67,37,216 /-)	**-**	(12,730,006)
Balance in Securities Premium Reserve (B)	**678,147,146**	678,147,146
C) Debenture Redemption Reserve:		
Opeing balance	**41,700,000**	-
Add: Transferred from Profit and Loss Account	**41,700,000**	41,700,000
Balance in Debenture Redemption Reserve (C)	**83,400,000**	41,700,000
D) Foreign Currency Translation Reserve		
Opening Balance	-	-
Add: Movement during the year	**(643,419)**	-
Closing balance (D)	**(643,419)**	-
E) Surplus:		
Opeing balance	**2,596,670,844**	2,260,844,493
Add / (Less): Net Profit / (Loss) after Tax transferred from Statement of Profit & Loss	**539,411,462**	562,618,883
Amount Available for Appropriation	**3,136,082,306**	2,823,463,376
Less: Appropriations		
Amount Transferred to General Reserve	**(60,000,000)**	(60,000,000)
Debenture Redemption Reserve	**(41,700,000)**	(41,700,000)
Proposed Dividend	**-**	(103,934,010)
Dividend Tax	**-**	(21,158,552)
Balance in Profit & Loss Account (E)	**3,034,382,306**	2,596,670,844
Total (A+B+C+D+E)	**4,358,565,728**	3,819,797,685

2.3 LONG-TERM BORROWINGS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) Secured Long-Term Borrowings:		
1) Term Loans: From Banks:		
a) Term Loan from HDFC Bank # Repayment terms: As on 31.03.2017 Repayable in 12 quarterly instalments of Rs.1,52,93,524/- each commencing from Dec 2017 Rate of interest: 9% Nature of security: Term loan from HDFC Bank is secured by First exclusive charge on the Fixed Assets funded by this term loan.Second pari passu charge on entire unencumbered fixed assets of the company alongwith term lenders.Pari Passu second charge on the current assets of the company alongwith other term lenders and personal guarantee of the Managing Director and Chief Operating Officer.	**152,935,257**	-
b) Term Loan from AXIS Bank # Repayment terms: As on 31.03.2017 Repayable in 9 quarterly instalments of Rs.50,62,500/- each Rate of Interest:10.75% Nature of security: Term loan from AXIS Bank is secured by First exclusive charge on the Fixed Assets funded by this term loan.. Pari Passu first charge on entire unencumbered fixed assets of the company alongwith term lenders and WC lenders except assets financed by other term lenders including EM of 5 properties. Second pari passu on the entire current assets of the company and pari passu second charge on the fixed assets of the company funded by other Term lenders & WC lenders and Personal Guarantee of the Managing Director and Chief Operating Officer.	**24,169,397**	44,419,397
c) Term Loan from HDFC Bank # Repayment terms: 12 Installments (monthly) of Rs.5,55,555/- each Rate of Interest:12.60% Nature of security: First exclusive charge on the fixed assets of Bhavyabhanu Electronics Pvt Ltd financed by HDFC Bank and Second Charge on the entire current assets of Bhavyabhanu Electronics Pvt Ltd Corporate Guarantee of Astra Microwave Products Ltd.,	-	4,444,460

2.3 LONG-TERM BORROWINGS (Contd.)

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
2) Redeemable Non Convertible Debentures	**500,000,000**	500,000,000
500 Redeemable Non convertible Debentures of face value of Rs.10,00,000/- each Rate of Interest: 10.58% cumulative quarterly, payable annually Redeemable on: 50% is redeemable in April 2018 Remaining 50% is redeemable in October 2018 Nature of Security: First Pari Passu charge over movable property/Fixed Assets of the Company both present and future other than those Assets that are exclusively charged and any other security as mutually agreed between NCD holder and the Issuer		
Total Secured Long-Term Borrowings (A)	**677,104,654**	548,863,857
Aggregate amount of loans Guaranteed by Managing Director and Chief Operating Officer	**227,941,702**	159,175,680
Amount of continuing default as on the balance sheet date in repayment of loans and interest there on	**NIL**	NIL
B) Unsecured Long-Term Borrowings:		
Deferred Payment Liabilities:		
Sales Tax Loan from Government of Telangana Repayable on or before March 2018 Number of installments (yearly) due as on 31.03.2017 - 1 # Rate of interest: Interest free	-	10,277,796
Total Unsecured Long-Term Borrowings (B)	**-**	10,277,796
Aggregate amount of loans Guaranteed by Directors	**NIL**	NIL
Amount of continuing default as on the balance sheet date in repayment of loans and interest there on	**NIL**	NIL
# Amount repayable with in next one year is shown separately under the head "Other Current Liabilities" (Note No: 2.8)		
Total Long-Term Borrowings (A + B)	**677,104,654**	559,141,653

2.4 DEFERRED TAX LIABILITIES (NET)

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Deferred Tax Liability	**136,481,481**	125,150,607
Less: Deferred tax Asset	**(20,032,044)**	(17,483,845)
Closing balance of Net Deferred Tax Liability	**116,449,437**	107,666,762
Less: Opening balance of Net Deferred Tax Liability	**107,666,762**	109,030,157
Effect on Profit and Loss Statement	**(8,782,675)**	1,363,395
Deferred Tax Liability represents timing differences in depreciation on fixed assets		
Deferred Tax Assets represents Provision for Gratuity and Leave Encashment and unabsorbed losses		

2.5 LONG TERM PROVISIONS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Provision for Employee Benefits:		
Unavailed Leave	**24,619,721**	21,499,017
Gratuity Obligation	**22,829,187**	26,362,329
Total	**47,448,908**	47,861,346

2.6 SHORT TERM BORROWINGS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Secured Short-Term Borrowings:		
Repayable on Demand		
From Banks:		
a) Working Capital Finance from Canara Bank	**429,081**	-
Nature of security:		
Prime Security :		
Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company along with other WC lenders		
Collateral Security :		
Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) alongwith other WC lenders, including EM of company's properties offered as collateral security		
Pari Passu second charge on the fixed assets of the company funded by other term lenders.		

2.6 SHORT TERM BORROWINGS (Contd.)

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Personal Guarantee: Personal Guarantee of the Managing Director and Chief Operating officer		
b) Working Capital Finance from HDFC Bank Limited Nature of security: **Prime Security:** Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company along with other WC lenders **Collateral Security :** Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) along with other WC lenders, including EM of company's properties offered as collateral security Pari Passu second charge on the fixed assets of the company funded by other term lenders. **Personal Guarantee :** Personal Guarantee of the Managing Director and Chief Operating Officer	**462,715,053**	-
c) Working Capital Finance from State Bank of India Nature of security: **Prime Security:** Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company along with other WC lenders **Collateral Security :** Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) along with other WC lenders, including EM of company's properties offered as collateral security Pari Passu second charge on the fixed assets of the company funded by other term lenders. **Personal Guarantee :** Personal Guarantee of the Managing Director and Chief Operating Officer	**105,365,444**	-
d) Working Capital Finance from AXIS Bank Limited Nature of security : **Prime Security:** Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company along with other WC lenders **Collateral Security :** Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) along with other WC lenders, including EM of company's properties offered as collateral security	**5,593,652**	-

2.6 SHORT TERM BORROWINGS (Contd.)

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Pari Passu second charge on the fixed assets of the company funded by other term lenders.		
Personal Guarantee :		
Personal Guarantee of the Managing Director and Chief Operating Officer		
e) Working Capital Finance from ICICI Bank Limited	**742,989**	-
Nature of security:		
Prime Security:		
Pari Passu first charge on stocks and receivables and other chargeable current assets of the Company along with other WC lenders		
Collateral Security :		
Pari Passu first charge on entire unencumbered Fixed Assets of the company (other than those financed by term lenders) along with other WC lenders, including EM of company's properties offered as collateral security		
Pari Passu second charge on the fixed assets of the company funded by other term lenders.		
Personal Guarantee:		
Personal Guarantee of the Managing Director and Chief Operating Officer		
f) Working Capital Finance from HDFC Bank Limited	**64,357,772**	10,163,646
Nature of security:		
Exclusive Charge on all current assets of Bhavyabhanu Electronics Pvt Ltd and Corporate Guarantee of Astra Microwave Products Ltd.,		
Total Secured Short-Term Borrowings	**639,203,991**	10,163,646
Aggregate amount of loans Guaranteed by Managing Director and Chief Operating Officer	**574,846,219**	-
Amount of default as on the balance sheet date in repayment of loans and interest there on	**NIL**	NIL

2.7 TRADE PAYABLES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Accrued Salaries and other benefits		
Salaries & Directors Remuneration	**43,952,184**	49,188,762
For Other Liabilities		
For Supplies		
Total outstanding dues of Micro Enterprises and Small Enterprises	**16,930,386**	535,885
Total outstanding dues of creditors other than Micro Enterprises		
and Small Enterprises	**120,730,572**	124,094,016
Advances from Customers	**176,228,582**	231,551,217
Total	**357,841,724**	405,369,880

2.8 OTHER CURRENT LIABILITIES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Current maturities of long term borrowings	**65,559,304**	126,359,136
Interest accrued but not due on Term Loans	**3,959,777**	1,546,778
Intrest accrued but not due on NCD's	**22,559,078**	22,645,169
Unclaimed Dividends	**7,685,431**	6,808,201
For Services & Expenses	**37,681,370**	38,915,525
PF & ESI payable	**4,708,154**	4,230,613
Witholding and Other Taxes Payable	**37,286,877**	33,697,645
Creditors for capital goods/works	**28,050,239**	5,690,606
Total	**207,490,230**	239,893,673

2.9 SHORT-TERM PROVISIONS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
a) Provision for Employee Benefits:		
Bonus and Incentives	**15,029,702**	12,657,629
b) Others:		
Proposed Dividend	-	103,934,010
Provision for		
Tax on Dividend	-	21,158,522
Income Taxes	-	12,389,086
Total	**15,029,702**	150,139,247

2.10 CONSOLIDATED FIXED ASSETS

Amount in ₹

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2016 Rs.	Additions Rs.	Deletions Rs.	As on 31.03.2017 Rs.	Up to 01.04.2016 Rs.	For the Period Rs.	Deletions Rs.	Up to 31.03.2017 Rs.	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
Tangible Assets										
Land	190,159,983	-	-	**190,159,983**	-	-	-	-	**190,159,983**	190,159,983
Buildings	548,409,810	10,959,210	-	**559,369,020**	267,797,927	25,717,434	-	**293,515,361**	**265,853,659**	280,611,883
Plant & Machinery	1,491,742,048	318,046,402	-	**1,809,788,450**	889,502,485	138,650,771	-	**1,028,153,256**	**781,635,194**	602,239,563
Electrical Installations	38,926,873	5,155,797	-	**44,082,670**	31,249,072	2,684,223	-	**33,933,295**	**10,149,375**	7,677,801
Solar Power Plant	84,374,060	-	-	**84,374,060**	18,307,806	7,449,496	-	**25,757,302**	**58,616,758**	66,066,254
Air Conditioners	58,833,355	3,862,034	-	**62,695,389**	44,330,456	4,719,924	-	**49,050,380**	**13,645,009**	14,502,899
Office Equipment	18,971,171	2,191,123	221,670	**20,940,624**	13,688,692	2,691,012	207,216	**16,172,488**	**4,768,136**	5,282,479
Furniture & Fixtures	74,977,403	8,430,409	-	**83,407,812**	54,807,219	6,455,245	-	**61,262,464**	**22,145,348**	20,170,184
Computers	204,795,826	22,746,078	-	**227,541,904**	155,978,262	37,795,034	-	**193,773,296**	**33,768,608**	48,817,564
Vehicles	21,768,582	2,703,360	1,798,991	**22,672,951**	13,408,172	2,914,098	1,541,671	**14,780,599**	**7,892,352**	8,360,410
Wind Electric Generator	145,777,032	-	-	**145,777,032**	21,229,569	15,859,654	-	**37,089,223**	**108,687,809**	124,547,463
Total	2,878,736,143	374,094,413	2,020,661	**3,250,809,895**	1,510,299,660	244,936,891	1,748,887	**1,753,487,664**	**1,497,322,231**	1,368,436,483
Pre., Year Total	2,691,174,068	193,300,938	5,738,863	**2,878,736,143**	1,275,134,817	240,420,430	5,255,587	**1,510,299,660**	**1,368,436,483**	1,416,039,251

2.11 NON-CURRENT INVESTMENTS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Trade Investments - Unquoted - At Cost		
a) Investments in Equity Instruments		
Investments in equity instruments of Associates		
2,60,000 Equity Shares of Rs.10/- each fully paid up in		
M/s. Traana Technologies Private Limited	**2,600,000**	2,600,000
Less: Share in Accumulated Surplus of Associate	**(2,600,000)**	(1,515,534)
Less: Share in Loss from Associate for the current year	**-**	(1,084,466)
Sub-Total (A)	-	-
b) Investments in equity instruments of other Companies		
1) 1,000 Equity Shares of Rs.10/- each fully paid up in		
Astra UBS Technologies Private Limited	**10,000**	10,000
2) 1,000 Equity Shares of Rs.10/- each fully paid up in		
Astra Rafael Comsys Private Limited	**10,000**	10,000
Sub-Total (B)	**20,000**	20,000
Total (A+B)	**20,000**	20,000
Agggregate amount of unquoted investments	**2,620,000**	2,620,000
Aggregate provision for diminution in value of investments	-	-

2.12 LONG-TERM LOANS AND ADVANCES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Unsecured Considered Good		
Advances for capital goods/works	**20,260,825**	12,962,760
Security Deposits	**15,984,290**	13,164,665
Pre paid expenses	**4,567,032**	3,703,354
Total	**40,812,147**	29,830,779

2.13 CURRENT INVESTMENTS:

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Investments in Mutual funds: Valued at lower of cost and quoted value		
a) 71,12,531.660 Units of HDFC Cash Management Fund - Treasury Advantage Plan - Direct Plan - Retail Plan - Growth Option	**240,387,211**	-
b) 73,77,215.470 Units of HDFC Floating Rate Income Fund - Short Term Plan Direct Plan - Wholesale Option - Growth Option	**200,000,000**	-
c) 16,12,167.796 Units of HDFC Balanced Fund - Direct Plan - Divided Payout	**49,500,000**	-
d) 23,10,666.708 Units of SBI Corporate Bond Fund - Regular Plan - Growth	**60,000,000**	-
Total	**549,887,211**	-
Aggregate amount of Quoted Investments	**549,887,211**	-
Market Value of Quoted Investments	**572,978,095**	-
Aggregate provision made for diminution in value of investments	-	-

2.14 INVENTORIES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Raw Materials	**693,537,689**	688,099,429
Packing Material	**1,895,439**	5,034,126
Work-in-progress	**586,833,348**	525,765,066
Finished Goods	**4,586,803**	4,764,403
Total	**1,286,853,279**	1,223,663,024
Mode of valuation of Inventories: Inventories are valued at lower of cost or net realisable value. Cost has been arrived on weighted average basis		

2.15 TRADE RECEIVABLES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Unsecured Considered Good		
a) Outstanding for a period exceeding six months from the date they are due for payment	**325,959,847**	206,203,117
b) Others	**1,952,572,188**	1,567,050,062
Total	**2,278,532,035**	1,773,253,179

2.16 CASH AND BANK BALANCES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) Cash and Cash Equivalents :		
Balances with Banks	**16,000,363**	647,055,005
Cheques, Drafts on hand	**-**	-
Cash on Hand	**129,594**	222,736
Total Cash and Cash Equivalents(A)	**16,129,957**	647,277,741
B) Other Bank Balances:		
Balances with Banks	**232,990,096**	224,102,140
Total Other Bank Balances (B)	**232,990,096**	224,102,140
Total Cash and Bank Balances (A + B)	**249,120,053**	871,379,881
Other Bank Balances includes:		
a) Earmarked balances with banks (for unclaimed dividend)	**7,685,431**	6,808,201
b) Deposit accounts with more than 12 months maturity	**-**	-
c) Held as margin money deposits against guarantees	**225,304,665**	217,293,939

2.17 SHORT TERM LOANS AND ADVANCES

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Unsecured Considered Good		
Others		
Advances for Supplies	**136,129,317**	100,911,615
Advances for Services and Expenses	**7,190,307**	9,733,934
Balance with Revenue Authorities (Cenvat & Service Tax Credit)	**86,456,714**	32,606,240
Amount (refund) due from Excise Department	**310,589**	1,472,311
Customs Duty Refund Receivable	**-**	29,384,657
Advance income tax (Net of provision)	**9,023,062**	9,192,390
Deposits made against disputed tax liabilities	**-**	12,395,318
Prepaid Expenses	**18,573,163**	17,119,640
Total	**257,683,152**	212,816,105

2.18 OTHER CURRENT ASSETS

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
Interest accrued but not due on Deposits	**10,339,888**	11,653,024
Export benefits accurued	**95,301**	126,181
MAT Credit	**49,672,595**	9,578,877
Total	**60,107,784**	21,358,082

2.19 REVENUE FROM OPERATIONS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
A) From Sale of Products		
Domestic	**3,927,471,692**	2,849,658,449
Export	**419,849,935**	1,388,492,085
TOTAL (A)	**4,347,321,627**	4,238,150,534
B) From Sale of Services		
Domestic	**151,182,212**	106,223,592
Export	**2,160,347**	1,768,055
TOTAL (B)	**153,342,559**	107,991,647
C) Sale of Power:		
Wind Electric Power Charges	**20,110,953**	20,827,424
TOTAL (A+B+C)	**4,520,775,139**	4,366,969,605

2.20 OTHER INCOME

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Interest Income	**35,251,231**	36,693,531
Miscellaneous Receipts	**617,605**	8,673
Customs Duty Refund	**60,000**	29,384,657
Export Incentives	**41,011**	18,938,645
Profit on disposal of Current Investments in units of Mutual Fund	**387,211**	-
Dividend received on short-term investment in Mutual Funds	**2,418,252**	-
Total	**38,775,310**	85,025,506

2.21 COST OF MATERIALS CONSUMED

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
A) Indigenous Raw Material:		
Opening stock of Raw Material	**96,492,699**	95,549,717
Add: Purchases during the year	**509,815,383**	511,548,751
	606,308,082	607,098,468
Less: Closing Stock of Raw Material	**110,797,850**	96,492,699
Raw Material consumed (A)	**495,510,232**	510,605,769

2.21 COST OF MATERIALS CONSUMED (Contd.)

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
B) Imported Raw Material:		
Opening stock of raw material	**591,606,730**	590,358,172
Add: Purchases during the year	**1,405,282,623**	1,122,503,629
	1,996,889,353	1,712,861,801
Less: Closing Stock of Raw Material	**582,739,839**	591,606,730
Raw Material Consumed (B)	**1,414,149,514**	1,121,255,071
Total Raw Material Consumed (A + B)	**1,909,659,746**	1,631,860,840
Percentage of imported raw materials consumed to the total consumption	**74.05**	68.71
Percentage of indigenous raw materials consumed to the total consumption	**25.95**	31.29

2.22 CHANGES IN INVENTORIES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Inventories at the end of the period		
Finished Goods	**4,586,803**	4,764,403
Work-in-progress	**586,833,348**	525,765,066
Total (A)	**591,420,151**	530,529,469
Inventories at the beginning of the period		
Finished Goods	**4,764,403**	6,646,798
Work-in-progress	**525,765,066**	1,035,728,729
Total (B)	**530,529,469**	1,042,375,527
Change in Inventories (A - B)	**(60,890,682)**	511,846,058

2.23 EMPLOYEE BENEFIT EXPENSES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Salaries, Wages & Other Benefits	**507,011,746**	435,758,688
Directors Remuneration	**34,431,796**	50,187,477
Contribution to Provident Fund & ESI	**27,031,609**	22,911,829
Staff Welfare Expenses	**29,369,851**	20,721,840
Total	**597,845,002**	529,579,834

2.24 FINANCIAL COSTS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Interest on Term Loans	**20,135,906**	38,424,978
Interest on Working Capital borrowings	**34,185,057**	30,198,788
Interest on Vehicle Loan	**-**	17,922
Interest on NCD's	**54,949,970**	22,645,169
Total	**109,270,933**	91,286,857

2.25 OTHER EXPENSES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Machinery maintenance	**79,387,048**	48,988,321
Power and Fuel	**23,511,453**	20,811,996
Excise Duty (Includes Difference between Excise Duty on Opeing & Closing Stock of FG)	**1,061,889**	9,613,674
Testing Charges	**8,761,095**	8,668,476
Carriage Inwards	**2,015,009**	1,752,693
Installation & Maintenance of AWS	**3,214,176**	3,477,348
Travelling and Conveyance	**33,567,716**	32,946,644
Printing and Stationery	**6,388,397**	7,193,885
Communication Costs	**7,263,481**	7,484,466
Operating Lease Rent	**10,781,709**	3,514,764
Insurance	**8,804,673**	9,509,269
Rates and Taxes excluding taxes on income	**5,957,954**	7,360,008
Auditors Remuneration	**1,892,900**	1,657,192
Legal & Professional Charges	**26,481,056**	24,888,921
Repairs to Building	**5,451,130**	4,883,296
Computer & Software Maintenance	**19,934,395**	21,808,452
Vehicle Maintenance	**1,079,591**	1,109,396
Factory & Garden Maintenance	**9,050,047**	6,962,842
Office Electricity Charges	**2,783,527**	2,779,751
Repairs & Maintenance of Other Assets	**11,344,771**	5,748,063
Vehicle Hire Charges	**24,109,283**	21,085,003
Miscellaneous Expenses	**14,053,919**	14,881,183
Books, Periodicals & Subscriptions	**1,647,318**	1,143,406
Conference & Seminar Expenses	**275,609**	111,865
Advertisement	**2,473,431**	2,193,575
Entertainment & Business Promotion	**6,251,490**	8,600,308
Sponsorship expenses	**2,858,719**	1,599,510
Donations	**300,000**	1,200,000
CSR Expenditure	**15,131,777**	13,485,237
Security Charges	**11,420,083**	11,562,384
Staff Recruitment & Training	**882,525**	713,715

2.25 OTHER EXPENSES (Contd.)

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Performance Allowance to Non-Whole Time Directors	**3,000,000**	4,000,000
Bank Charges and Commission	**40,098,127**	49,609,510
Carriage Outwards	**1,562,861**	1,963,003
Packing Material	**11,942,223**	4,973,914
Sales Tax / VAT	**163,831,175**	114,928,811
Service Tax	**20,075,614**	14,199,031
Order Booking Commission	**893,334**	-
Late Delivery Charges	**216,385,483**	44,482,535
Foreign Travel and Exhibition Expenses	**12,564,417**	11,502,163
Foreign Exchange Fluctuations	**13,056,788**	3,234,201
Total	**831,546,193**	556,628,811

2.26 EXCEPTIONAL ITEMS

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Profit / (Loss) on disposal of assets	**155,227**	887,624
Prior Period Adjustments	**(572,468)**	(636,667)
Total	**(417,241)**	250,957
Prior period tax adjustments includes income tax and other adjustments relating to earlier years.		

2.27 EARNINGS PER SHARE

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
No. of Equity Shares outstanding at the beginning of the year	**86,611,675**	81,825,225
Weighted Average No. of Equity Shares issued during the period	**-**	1,399,317
Number of Bonus Shares issued	**-**	-
Total number of Shares outstanding at the end of the year (used as denominator for calculating EPS)	**86,611,675**	83,224,542
Profit before extraordinary items available to share holders (used as numerator for calculating EPS)	**539,411,462**	562,618,883
Profit after extraordinary items available to share holders (used as numerator for calculating EPS)	**539,411,462**	562,618,883
Basic & Diluted Earnings Per Share before extraordinary items in Rs. (Face Value Rs.2/-)	**6.23**	6.76
Basic & Diluted Earnings Per Share after extraordinary items in Rs. (Face Value Rs.2/-)	**6.23**	6.76

2.28 CONTINGENT LIABILITIES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
a) Letters of credit:	-	155,100,000
b) Bank Guarantees:		
1) Performance Guarantees	**581,688,034**	967,239,633
2) Advance payment Guarantees	**367,246,393**	279,756,016
3) Guarantee in lieu of EMD/Security Deposit/Bid Security	**352,840,284**	202,176,236
4) Guarantee for Materials	-	59,305,000
5) Corporate Guarantee on behalf of Subsidiary Company to HDFC bank Limited	**200,000,000**	200,000,000
6) Security Guarantee under Zero Duty (Customs) Advance Authorisation Scheme	**36,573,138**	36,573,138
c) Claims against the Company not acknowledged as debt in respect of:		
Disputed Excise Duty matters in respect of which the company has gone in appeal	-	#2,48,18,566
# excluding interest, which is not yet determined		

2.29 RELATED PARTY DISCLOSURES

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Transactions with Related parties: (Excluding reimbursements)		
a) Associate Company: Traana Technologies Private Limited		
Transactions during the year		
Services received from Associate Company	-	916,000
Balance outstanding at year end:		
Investment in shares	**2,600,000**	2,600,000
Balance payable to Associate Company	-	476,000
b) Astra UBS Technologies Private Limited #		
Transactions during the year		
Investment in shares	-	10,000
Balance outstanding at year end:	**10,000**	10,000
Investment in shares		
c) Astra Rafael Comsys Private Limited #		
Transactions during the year		
Investment in shares	-	10,000
Proportionate share of expenses incurred	**1,268,572**	-
Balance outstanding at year end:		
Investment in shares	**10,000**	10,000

2.29 RELATED PARTY DISCLOSURES (Contd.)

Amount in ₹

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
# Incorporated during the previous year for the purpose of Joint Venture (JV), in which other JV partner had not made any investment.		
d) Astra Infonets Limited		
Transactions during the year		
Rent paid	**2,899,350**	**-**
Balance outstanding at year end:		
Rent payable	-	-
e) Companies in which Key Managerial Personnel had significant influence / control:		
1) Astra UBS Technologies Private Limited ##		
2) Astra Rafael Comsys Private Limited ##		
3) Astra Infonets Limited ##		
4) Ocimum Industries Private Limited	**NIL**	NIL
## Transactions with the above Companies are stated above		
f) Remuneration Directors:		
1) Executive Directors (Key Managerial Personnel):		
Mr. B. Malla Reddy, Managing Director	**7,799,250**	12,013,000
Mr. P.A. Chitrakar, Chief Operating Officer	**7,897,743**	12,091,946
Mrs. C. Prameelamma, Director (Technical)	**7,589,250**	12,178,000
Mr. S. Gurunatha Reddy, Whole-Time Director & CFO	**5,963,303**	7,021,705
Mr. M. Venkateshwar Reddy, Director - Marketing & Operations	**5,647,250**	7,340,326
2) Non-Executive Direcors: (includes sitting fee & net of service tax)		
Dr. Shiban K. Koul, Chairman	**660,000**	1,050,000
Mr. T. Ramachandru, Director	**675,000**	1,050,000
Mr. Arun Kumar Tiwari, Director	**675,000**	-
Mr. V. V. R. Sashtry, Director	**660,000**	-
Mr. B. L. N. Raju, Director	**675,000**	-
Mr. G. S. Sabarinathan, Director (Resigned as Director)	**45,000**	1,045,000
Mr. J. Venkata Das, Director (Resigned as Director)	-	520,000
Mr. Atim Kabra, Director (Resigned as Director)	-	500,000
Mr. U. K. Kalyanaramudu, Director (Resigned as Director)	-	35,000
g) Other Key Managerial Personnel:		
Mr. T. Anjaneyulu, Company Secretary	**1,425,211**	1,353,442
h) Salary and other benefits paid to Relative of Director:		
Mr. S. Krishna Reddy, Manager Information Technology (Brother of Mr. S. Gurunatha Reddy)	**1,823,884**	1,638,748

2.30 Details of Hedged and Unhedged Foreign Currency Exposures:

Amount in ₹

Particulars	As at 31-03-2017	As at 31-03-2016
A) Hedged Foreign Currency Exposures:	**-**	-
B) Unhedged Foreign Currency Exposures:		
1. Sundry creditors	**60,113,687**	58,399,709
2. Advances from Customes	**-**	60,608,590
3. Sundry debtors	**117,112,494**	131,464,192
4. Advances for supplies	**115,620,279**	76,098,456
5. Bank balances	**335**	328

2.31 Disclosure as requied under Part I (6)(X) of Schedule III to the Companies Act, 2013:

Details of Specified Bank Notes (SBN) held and transferred during the period from 8th November, 2016 to 30th December, 2016

Amount in ₹

Particulars	SBNSs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	10,27,000	**2,11,112**	12,38,112
(+) Permitted receipts	-	**13,74,397**	13,74 397
(-) Permitted payments	-	**9,92 947**	9,92,947
(-) Amount deposited in banks	10,27,000	**-**	10,27,000
Closing cash in hand as on 30.12.2016	-	**5,92,562**	5,92,562

2.32 The companies considered in the Consolidated Financial Statements are:

Name of the company	Country of Incorporation	Proportionate ownership interest / voting power	Reporting Date
Subsidiary Companies:			
1) Bhavyabhanu Electronics Private Limited	India	**99.9989%**	31.03.2017
2) AELIUS Semiconductors Pte. Ltd.	Singapore	**100.00%**	31.03.2017
3) Astra Foundation	India	**99.90%**	31.03.2017
Associate company:			
Traana Technologies Private Limited *	India	**26.00%**	31.03.2017
* Unaudited			

2.33 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Amount in ₹

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As% of Consolidated net assets	Amount in Rupees	As% of Consolidated Profit or loss	Amount in Rupees
Parent				
Astra Microwave Products Limited	98.94	4,541,578,450	104.86	565,618,051
Subsidiary:				
Indian				
Bhavyabhanu Electronics Private Limited	0.74	33,954,468	(1.60)	(8,605,622)
Astra Foundation	0.00	53,276	(0.01)	(46,724)
Minority interest in subsidiaries	(0.00)	(439)	0.00	145
Foreign				
AELIUS Semiconductors Pte. Ltd. Singapore	0.32	14,548,876	(3.25)	(17,554,389)
Associate (Investments as per the equity method):				
Indian:				
Traana Technologies Private Limited		-		-
Total	**100.00**	**4,590,134,632**	**100.00**	**539,411,462**
Less: Inter Company adjustments / elimanations		**58,345,554**		-
Total		**4,531,789,078**		**539,411,462**

Note: Net assets and share in profit or loss for Parent Company, Subsidiaries and Associate Company are as per the standalone financial statements of the respective entities

2.34 The audited financial statements of foreign subsidiary have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

2.35CSR Expenditure: During the year the company has incurred Rs.1,51,35,689/- (Previous year Rs.1,34,85,237/-) as CSR Expenditure under Corporate Social Responsibility Policy of the Company as approved by the Board of Directors of the Company, the details of the same are included in the Baord's Report

2.36 Segment Reporting: The Company operates in the same segment of manufacture and sale of Microwave Products which are subject to similar risks and returns.

2.37 The previous year's figures have been reworked / regrouped / rearranged / reclassifed whereever necessary.

2.38 The figures have been rounded off to the nearest rupee

As per our report of even date

For **AMAR & RAJU**
CHARTERED ACCOUNTANTS
Firm Registration No: 000092S

(P. VENKATA RAMANA)
Partner
Membership No: 203346

Place : Hyderabad
Date : 29-04-2017

For and on behalf of the Board

(Dr. SHIBAN K. KOUL)
Chairman

(B. MALLA REDDY)
Managing Director

(S. GURUNATHA REDDY)
Whole-Time Director & CFO

(T. ANJANEYULU)
Company Secretary

ASTRA MICROWAVE PRODUCTS LIMITED

Registered Office : Astra Towers, Survey No.12(P), Kothaguda Post,
Kondapur, Hi-Tech City, Hyderabad - 500 084, (Corporate Identity No. L29309TG1991PLC013203)

PROXY FROM

[Pursuant to section 105(6) of the Company Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :			
Registered address :			
E-Mail Id :			
Folio No/ Client Id :		DP ID	

I/We, being the member (s) of……..……. Shares of Astra Microwave Products Limited, hereby appoint:

1.	NAME			
	Address			
	E -Mail Id		Signature	
	or failing him			
2.	NAME			
	Address			
	E -Mail Id		Signature	
	or failing him			
3.	NAME			
	Address			
	E -Mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Friday, the 28th July, 2017 at 11:00 a.m at the Swagath-De-Royal Hotel, 2-36, Kothaguda X Roads, Kondapur, Hyderabad - 500 084, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No.	Resolutions	Optional*	
		For	Against
ORDINARY BUSINESS			
1	a. Adoption of Standalone Financial Statements for the year ended 31st March, 2017.		
	b. Adoption of Consolidated Financial Statements for the year ended 31st March, 2017.		
2	Declaration of Dividend on Equity shares		
3	Re-appointment of Mr. B. Malla Reddy, as Director who retires by rotation.		
4	Re-appointment of Mr.S.Gurunatha Reddy, as Director who retires by rotation.		
5	To appoint M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants as Statutory Auditors and fix their remuneration		
SPECIAL BUSINESS			
6	To ratify the remuneration payable to cost auditors.		

Signed this ……. Day of …….....……..2017.

Signature of shareholder : _____

Signature of Proxy holder (s) : _____

Affix a 15 paise Revenue Stamp

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. * It is optional to put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all details including details of member(s) in above box before submission.

ATTENDANCE SLIP

26TH ANNUAL GERENAL MEETING - JULY 28, 2017 AT 11:00 A.M.

DP Id.		Name & Address of the registered Shareholder
Client Id / Regd. Folio No.		
No.of Shares held		

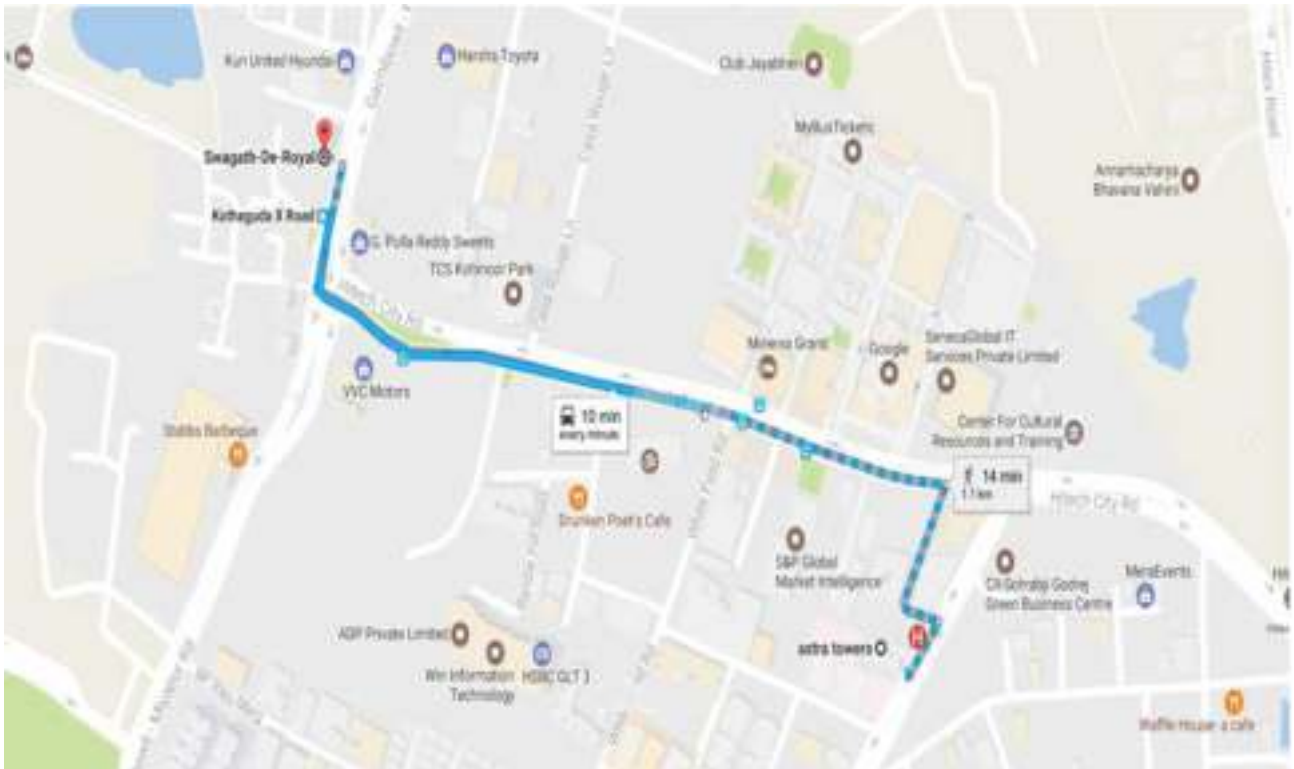
I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 26th Annual General Meeting of the Company being held on Swagath-De-Royal Hotel, 2-36, Kothaguda X Roads, Kondapur, Hyderabad - 500 084, Telangana, on Friday, 28th July, 2017 at 11.00 a.m

Member's/Proxy's Signature

Note : Please complete this and hand it over at the entrance of the hall.

Route Map for Venue of the Meeting



finishingpoint.net +91 98490 20296

Astra Microwave Products Limited

ASTRA Towers, Survey No.12(P), Kothaguda Post, Hi-Tech City, Hyderabad-500 084.
Phone:+91-40-30618000 / 01, Fax: +91-40-30618048, info@astramwp.com
CIN: L29309TG1991PLC013203