

**ASTRA MICROWAVE PRODUCTS LIMITED**

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CIN: L29309TG1991PLC013203

August 22, 2026

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai -400 001
Scrip code: 532493

To
The Vice President,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra
(East), Mumbai 400 051
Scrip code: ASTRAMICRO

Dear Sir/Madam,

Sub: Submission of 35th Annual Report of the Company for the financial year ended 31st March, 2026.

This is further to our letter dated 10th August, 2026 wherein it was informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on 18th September, 2026.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the financial year ended 31st March, 2026.

The Annual Report for the financial year 2025-26 is being sent to the shareholders electronically who have registered their email IDs. The same is also available on the Company's website at <https://astramwp.com/agm-reports>.

Brief details of AGM are as under:

Date & Time	18 th September, 2026; 3.00 P.M. IST
Mode	Video Conference / Other Audio-Visual Means
Cut-off date	11 th September, 2026
e-voting start date & time	14 th September, 2026, 9.30 A.M. IST
e-voting end date & time	17 th September, 2026, 5.00 P.M. IST

We request you to kindly take the same on record.

Thanking you,

Yours faithfully

For Astra Microwave Products Limited

ANJANEYULU
THALLAPALLI

Digitally signed by
ANJANEYULU
THALLAPALLI
Date: 2026.08.22
11:30:11 +05'30'

T. Anjaneyulu
Company Secretary & Compliance Officer

An ISO 9001, ISO 14001, ISO 45001 and ISO 27001 Certified Company

Works:

Unit 1: Plot No. 12, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana – 502325

Unit 2: Plot No. 56A, ANRICH Industrial Estate, Bollaram, Medak Dist., Telangana - 502325

Unit 3: Sy. No. 1/1, Imarath Kancha, Raviryala (V), Maheshwaram (Mdl) R.R.Dist., Telangana - 500005

Unit 4: Sy. No. 1/1, Plot No. 18 to 21, Imarath Kancha, Hardware Park, Raviryala (V), Maheshwaram (M), R.R.Dist, Telangana – 500005

Unit 7: Sy. No.114/1, Plot No. S-2/9 & 10, E-City, Raviryala & Srinagar (V), Maheshwaram (M), R.R.District, Telangana - 501359

R&D Centre: Plot No. 51(P), Bangalore Aerospace Park, Singanahalli Village, Budigere Post, Bangalore North Taluk, Karnataka - 562149

The background of the entire page is a futuristic, high-tech image. It shows a group of people in a meeting, viewed from above, sitting around a table. The scene is overlaid with a complex digital interface featuring glowing blue and orange lines, nodes, and a large, glowing orange sphere in the center. The sphere is composed of a network of lines and dots, resembling a brain or a complex data structure. The overall atmosphere is one of advanced technology and collaborative work.

FUTURISTIC ASTRA



Disclaimer

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

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The background image shows two men in a dark, industrial-style setting. They are looking at a large, glowing blue digital interface that displays various data, charts, and a 3D mechanical model. The interface is semi-transparent, allowing the background scene to be visible through it. The man on the left is wearing glasses and a dark jacket over a light blue shirt. The man on the right is wearing a dark jacket. The overall atmosphere is high-tech and futuristic.

FUTURISTIC ASTRA

At Astra Microwave, we believe that the future does not arrive suddenly – it is built patiently, decision by decision.

The Company is strengthening its readiness for what lies ahead.

It is investing in futuristic technologies, people capabilities and institutionalised systems that will define its next growth phase.

The objective: remain relevant, resilient and ready for emerging opportunities in the areas of defence, space, weather and advanced electronics.

This is how the Company seeks to shape its future – sustainably and responsibly – to create sustained value for all stakeholders.



C O R P O R A T E S N A P S H O T

ASTRA MICROWAVE PRODUCTS LIMITED.

Securing Today. Shaping Tomorrow.

The Company is a leading Indian developer and manufacturer of high-performance RF and microwave modules, sub-systems and systems.

It continues to support India's strategic sectors through its participation in critical defence, space and radar-based programmes.

It designs and manufactures products that address stringent MIL-STD and space-grade standards, supported by sustained investments in research and development.

It has progressively expanded its portfolio across radar electronics, electronic warfare and satellite communication technologies.

It is strengthening its position as an IP-driven, lead systems integrator (LSI) and integrated solutions provider, owning design intellectual property and expanding its system-level capabilities and strategic collaborations.

It remains committed to innovation, indigenous technology development and supporting India's vision of self-reliance in defence and space electronics.

Vision

To be a global name in Defence, Aerospace and Strategic electronics built on propriety technology, powering a self-reliant India and serving the world.

Our background

Astra Microwave Products Limited (AMPL) was established in 1991 by a group of eminent scientists with an expertise in RF, microwave and digital electronics, along with strong capabilities in project management.

Over the past three decades, the Company has evolved into a recognised player in India's defence and space electronics ecosystem.

Guided by a strong technology-driven approach, the Company has consistently invested in advanced infrastructure, skilled talent and in-house testing capabilities. These investments have enabled AMPL to progressively climb the value chain, expanding its range of products, sub-systems and system-level solutions while strengthening its presence across strategic sectors.

Astra Microwave Products Limited has evolved from a component manufacturer into an extensively integrated, IP-driven systems manufacturer. This transition has been driven by a strategic focus on indigenous technology development, particularly in Active Electronically Scanned Array (AESA) radars, electronic warfare and weather systems.

The Company has progressively moved from sub-systems to complete systems integration, supported by dedicated system-level R&D infrastructure, including its Near-Field Test Range facility in Bengaluru. It now offers end-to-end solutions across radar, electronic warfare, telemetry and satellite electronics.



Our locations

Unit I: Plot No. 12, ANRICH Industrial Estate, Miyapur, IDA Bollaram, Medak (Dist.), Telangana – 502 325

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

Unit III: Survey No. 1/1, Imarat Kancha, Raviryala Village, Maheshwaram Mandal, Rangareddy (Dist.), Telangana – 501 510

Unit IV: Plot Nos. 18, 19, 20 & 21 (Part), Hardware Park, Survey No. 1/1, Imarat Kancha, Raviryala Village, Maheshwaram Mandal, Rangareddy (Dist.), Telangana – 501 510

EOU: Plot Nos. 18, 19, 20 & 21 (Part), Hardware Park, Survey No. 1/1, Imarat Kancha, Raviryala Village, Maheshwaram Mandal, Rangareddy (Dist.), Telangana – 501 510

E-City: Survey No. 114/1, Plot No. S-2/9 and 10, E-City, Raviryala, Srinagar V, Maheshwaram Mandal, Rangareddy (Dist.), Telangana – 501 359

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

Ahmedabad Office: 41, 3rd Floor, Amrapali Axiom, Ambli-Bopal Cross Road, Near Vakil Saheb Bridge, SP Ring Road, Ahmedabad – 380 058, Gujarat

Delhi Office: Unit No. 1403-04, Narain Manzil, Barakhamba Road, Connaught Place, New Delhi – 110001.

Astra Microwave Products Limited operates an integrated manufacturing and research ecosystem anchored by advanced production facilities in Hyderabad and supported by

dedicated R&D centres in Hyderabad and Bengaluru. These facilities enable the Company to design, manufacture and test high-performance RF and microwave products for strategic applications.

The infrastructure comprises automated PCBA assembly lines, specialised clean room environments, and advanced testing capabilities covering a wide frequency spectrum.

In addition, the Company maintains in-house environmental and electromagnetic testing facilities, including an EMI/EMC laboratory and a Near Field Antenna Test Range (NFTR), enabling a rigorous validation of products for defence, space and other high-reliability applications.

Our infrastructure

The Company's infrastructure forms the foundation of its design, engineering, testing and manufacturing capabilities. Supported by advanced facilities, streamlined processes and specialised testing environments, the Company develops and manufactures high-performance RF and microwave solutions.

Through sustained investments in modern equipment, quality control systems and environmental testing capabilities, the Company has enhanced product reliability, operational efficiency and customer satisfaction while complying with stringent industry and regulatory standards.

Our clientele

Astra Microwave Products Limited serves a diverse range of strategic sectors including defence, aerospace, space research, meteorology and homeland security. The Company's solutions also support systems integration, advanced antenna technologies, global navigation satellite systems and unmanned platforms.

Through its specialised technological capabilities, the Company addresses mission-critical requirements across these sectors while contributing to India's growing self-reliance in advanced electronics and strategic technologies.

Our services

The Company offers specialised testing and validation services to ensure the performance and compliance of advanced electronic systems. Its EMI-EMC testing services enable the verification of electromagnetic compatibility across electronic devices.

The Company's Near Field Antenna Test Range and Far Field Antenna Test Range facilities support precise measurement and evaluation of antenna radiation patterns. In addition, outdoor antenna testing ranges provide real-world testing environments, optimising antenna designs and ensuring compliance with demanding performance standards.

Our capabilities

The Company leverages its expertise in Build-to-Specification, Build-to-Print, and Make in India initiatives to deliver customised manufacturing solutions aligned with specific customer requirements.

By integrating design excellence with advanced manufacturing capabilities, the Company provides end-to-end solutions that enhance product quality, strengthen customer relationships and support long-term business growth.

Our credit rating

CRISIL Ratings Limited reaffirmed a 'CRISIL A/Positive' rating for the Company's long-term bank facilities and corporate credit rating, along with a 'CRISIL A1' rating for its short-term bank facilities.

The reaffirmation reflects the Company's strong financial profile, prudent capital management, healthy liquidity position and consistent operational performance.



Our subsidiaries

Astra Defence Technologies Private Limited (ADTL): The Company changed its name from Bhavyabhanu Electronics Private Limited to Astra Defence Technologies Private Limited, and altered its object clause, resulting in a change in its Corporate Identification Number (CIN).

The Company's objects broadly cover the design, development, manufacture, and supply of electronic systems and components, particularly for defence, aerospace, and civilian applications such as radar and telemetry systems.

It includes manufacturing, assembling, trading, and servicing a range of electronic machinery, components, and equipment, while providing consultancy services and entering into collaborations.

The Company engages in contract manufacturing, import/export, and dealing in electronic and electrical components, devices, and peripherals, including PCB assemblies, power supplies, and communication equipment used across various industries.

Aelius Semiconductors Pte. Ltd: A Singapore-based fabless MMIC design house focused on the development of GaAs and GaN MMIC products.

The subsidiary leverages leading global foundries for fabrication and employs advanced facilities for testing and packaging, ensuring a reliable performance for specialised applications.

Astra Private Limited (Formerly Astra Foundation): Astra Foundation was converted to Astra Private Limited on March 12, 2025. Subsequently, upon an application made to the Registrar of Companies (ROC), the Company was struck off by ROC on September 16, 2025 from the Register of Companies.

Astra Space Technologies Private Limited: A wholly owned subsidiary engaged in the design, development and integration of satellites and satellite payloads, as well as the establishment of ground stations for satellite tracking and communication.

A Scheme of Arrangement amongst your Company and Astra Space Technologies Private Limited and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Scheme was approved by the Board of Directors of your Company and Astra Space Technologies Private Limited at their respective meetings held on June 10, 2026 and June 12, 2026, subject to necessary approvals.

Our joint ventures

Astra Rafael Comsys Private Limited is a joint venture between Astra Microwave Products Limited and Rafael Advanced Defense Systems Limited., Israel, with a shareholding structure of 51:49, of which Astra holds 50%.

The joint venture focuses on the development and supply of software defined radios and electro-optic communication solutions for the Indian defence market. Located in Hardware Technology Park, Hyderabad, the venture reported revenues of approximately Rs. 361 Crore in 2025-26 and maintained an order book of Rs. 622 Crore at the end of the year.

The Company has emerged as a recognised private sector participant in advanced

defence communication technologies and continues to pursue opportunities in strategic programmes of the Indian armed forces.

Navictronics Private Limited is a joint venture between Astra Microwave Products Limited and Manjeera Digital Systems Private Limited, with a shareholding structure of 50:50, of which Astra holds 50%.

The Company's objects include the design, development, and manufacturing of radar systems, GPS devices, navigation equipment, and integrated circuits (ICs/ASICs).

It also focuses on IC design related software development, and providing design services to semiconductor companies, while engaging in broader scientific and technical activities in India and abroad.

Our talent

The Company's growth is supported by a skilled and experienced workforce spanning manufacturing, research and development, engineering, information technology, finance and other specialised functions.

As of March 31, 2026, the Company's employee strength stood at 1,684. A significant proportion of employees possessed long tenures with the organisation, reflecting strong institutional knowledge and a culture of innovation and operational excellence.

Awards and accolades

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

Our listing

▪ The equity shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

- As of March 31, 2026, the market capitalisation of the Company on NSE stood at approximately Rs. 8,124 Crore.
- The sustained growth in market capitalisation reflects investors'

confidence in the Company resilient business model, consistent operational performance and long-term strategic growth.





1991

Astra Microwave Products Limited was established with an initial focus on defence electronics, particularly RF and microwave components.

1993

The Company began developing components and sub-systems for radar applications. Its early products were integrated into radar sub-systems designed by the Defence Research and Development Organisation (DRDO).

1995

Strong demand from the telecom and defence sectors led the Company to expand its infrastructure, talent and facilities. Astra Microwave was subsequently listed on the Indian stock exchanges in 1995.

2005

The Company established a fabless MMIC design team to design and develop Monolithic Microwave Integrated Circuits, enabling module miniaturisation and greater control over critical device design.

2007

With the introduction of Defence Procurement Policy (DPP) offset guidelines, Astra Microwave partnered with global OEMs to meet offset obligations, strengthening its presence in international defence supply chains.

2020

Astra Microwave completed the supply of 10 Ground Surveillance Radars to the Border Security Force (BSF).

2021

The Company delivered 10 X-band Doppler Weather Radars to the India Meteorological Department (IMD).

OUR MILESTONES

1997

The Company supplied modules for telemetry and missile electronics that were integrated into a surface-to-air missile programme developed by DRDO.

2000

Astra Microwave entered the field of Electronic Warfare (EW), supplying specialised wide-band RF products for defence applications, particularly for naval platforms.

2003

Following ISRO's initiative to involve private industry in space programmes, the Company began developing RF and microwave components and sub-systems for satellite applications.

2010

The Company executed one of its early offset contracts involving the manufacture of receiver modules for radar systems and successfully delivered the first products.

2013

Astra Microwave crossed an annual turnover milestone of Rs. 500 Crore, supported by a balanced mix of domestic defence orders and offset-driven international business.

2018

The Company established an R&D centre in Bengaluru, equipped with system integration and testing facilities to support advanced design and development activities.

2022

Astra Microwave delivered AAAU for Airborne AESA Radar to LRDE, DRDO, and a 7.3-metre Land-Based Ground Telemetry System to ITR, DRDO.

2023

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

2024

Astra Microwave delivered the Multi-Function Radar EW System and Pulsed Phased Array Tracking Radar (PPTR) to PXE, DRDO, along with C-band Doppler Weather Radars to IMD.

2025

The Company delivered Precision Approach Radar (PAR) to Hindustan Aeronautics Limited (HAL), Bengaluru, along with seekers and electronic warfare modules for defence applications.

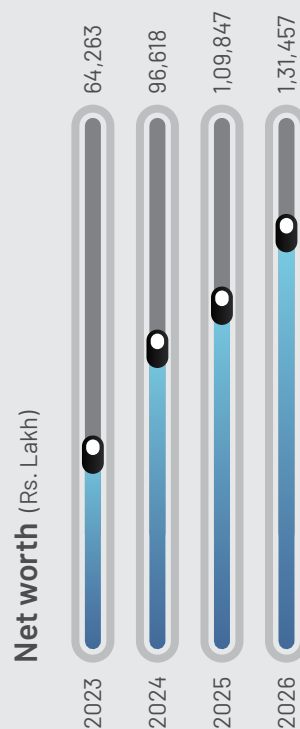
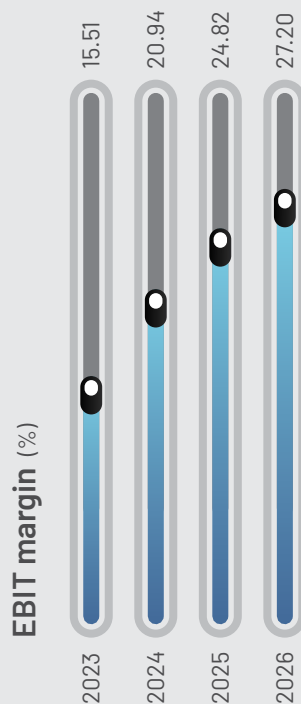
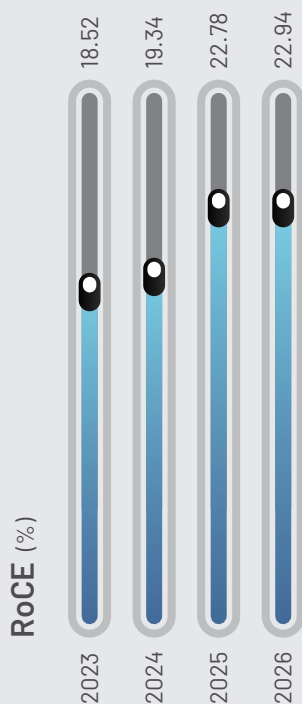
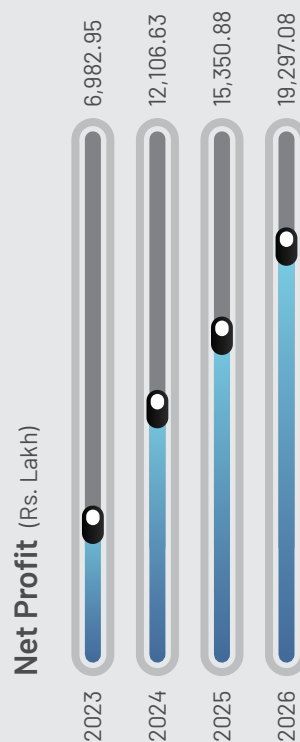
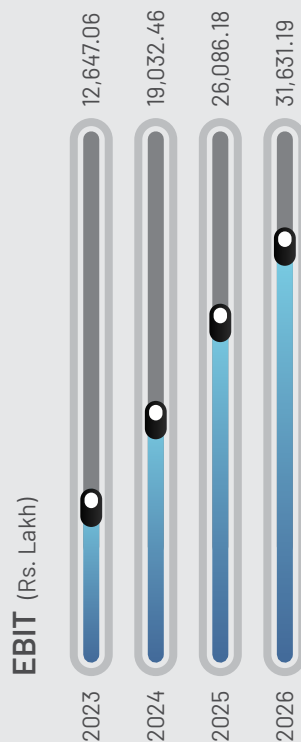
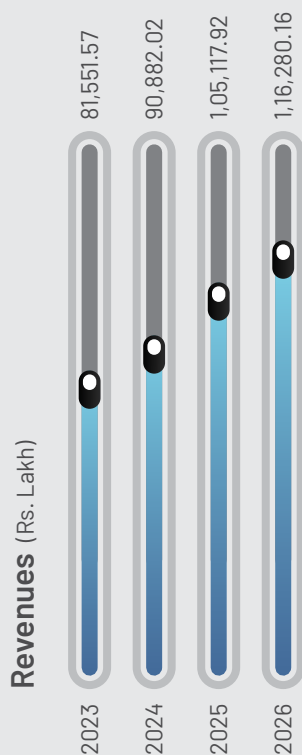
2026

We have successfully delivered critical subsystems for one of the nation's unique and strategic defence programs related to the space sector, showcasing our growing technological strength and contribution towards India's strategic space capabilities.

We successfully completed all our related works for the Ship Borne Radar program and handed over the systems to LRDE for final testing. This marks the successful delivery of one of the nation's most strategic and technologically advanced defence programs during this financial year, further reinforcing our capabilities in complex mission-critical systems.



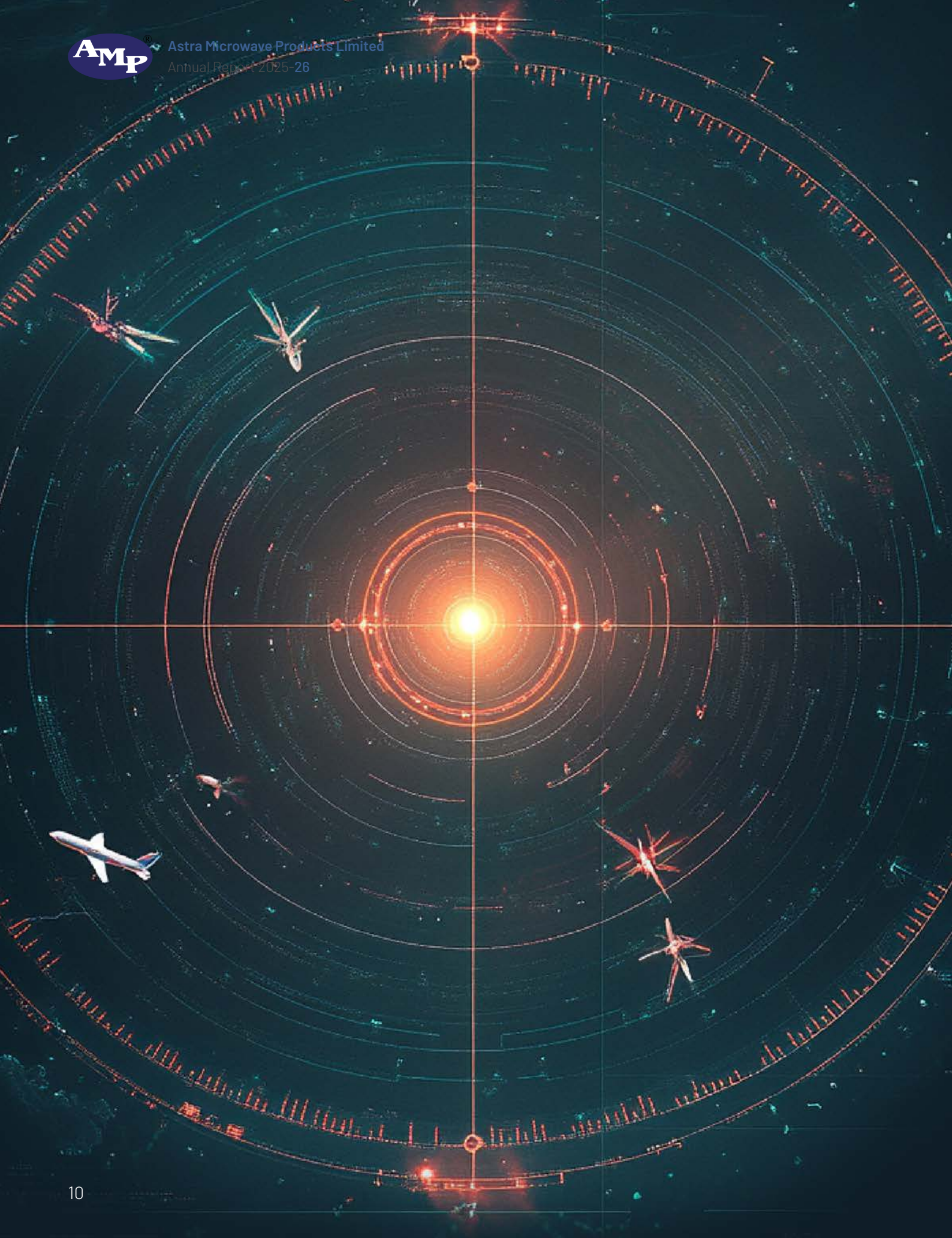
SNAPSHOT OF OUR CONSOLIDATED FINANCIAL





OUR GROWTH PERFORMANCE DURING EACH QUARTER OF 2025-26

	Q1	Q2	Q3	Q4
Revenues (in Rs. Lakhs) 2025-26 (Consolidated)	19,972.50	21,458.82	26,024.51	48,824.33
EBITDA (in Rs. Lakhs) 2025-26 (Consolidated)	4,501.25	5,591.47	9,063.98	16,847.97
Profit after tax (in Rs. Lakhs) 2025-26 (Consolidated)	1,627.38	2,390.40	4,681.49	10,597.81





CHAPTER ONE

THE BIG PICTURE

Transforming geo-politics. National army
security. And Astra Microwave's place in
these realities

THE NEW GRAMMAR OF POWER



Overview

There was a time - in not too distant past - when power was measured in visible mass: tanks on borders, ships on horizons, aircraft in formation.

Steel was strategy. Numbers were a deterrence.

That time has changed.

The contemporary battlefield is increasingly invisible. Wars are no longer merely fought; they are sensed, decoded, jammed, guided, and pre-empted.



The decisive edge lies not in the weight of armour but in the velocity of information and the precision of response.

The world of armaments too has undergone a profound transformation - one that has shifted the centre of gravity from hardware to intelligence, from platforms to systems, from weapons to networks.

At the heart of this transformation lies a quiet but powerful truth: electronics

has become the nervous system of modern warfare.

The transformation of armaments: From metal to mind

In the last decade, the nature of conflict has undergone a structural shift.

Electronic warfare now determines who sees first and who is seen last. Radar systems dictate battles before they begin. Communication denial and signal dominance can paralyse entire formations. Cyber and space domains have emerged as parallel theatres of war.

Victory increasingly belongs to those who can detect earlier, process faster, respond with precision, and deny the adversary the same capabilities.

This is not incremental change. It is a redefinition of warfare itself.

Modern armaments are no longer standalone assets. They are integrated ecosystems.

A missile is only as effective as its guidance and targeting system. An aircraft is only as survivable as its electronic countermeasures. A naval platform is only as powerful as its surveillance and communication grid.

The emphasis has shifted from platform-centric to system-centric warfare - where interoperability, real-time data fusion, and networked intelligence define superiority.

At the core of this evolution lies a cluster of technologies: RF systems, microwave engineering, radar and surveillance, electronic warfare suites, and satellite communication.

These are not adjuncts. They are determinants.

A nation without control over these technologies does not merely import equipment - it imports dependence.

The imperative of defence product security

If the first transformation is technological, the second is strategic: the realisation that security lies not just

in owning weapons, but in owning their design, components, and intellectual core.

In an era of geopolitical volatility, supply chains can be disrupted, critical components can be denied, and embedded vulnerabilities can compromise systems.

A defence system built on imported electronics is, at best, conditionally sovereign.

This has led to a global pivot. Nations are re-shoring their defence manufacturing, prioritising trusted supply chains, and aggressively funding indigenous R&D.

The central question has changed. It is no longer: can you buy the system? It is: can you sustain, secure, and evolve it independently?

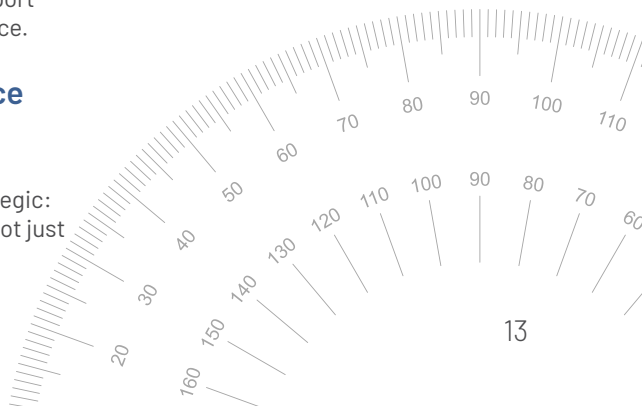
Indigenous capability is no longer an economic aspiration. It is a strategic insurance.

India's inflection point

India stands at a decisive moment, where necessity, policy, and capability are converging.

With a defence budget of Rs. 7.85 Lakh Crore, accounting for nearly 14.7% of total government expenditure, India is not merely spending, it is strategically reallocating. Nearly 75% of capital procurement is earmarked for domestic players. This is a clear signal: India intends to build, not just buy.

Historically the world's largest arms importer, India is now scripting a different narrative. Defence exports have expanded dramatically - from Rs. 686 Crore a decade ago (2013-14) to a record Rs. 38,424 Crore in 2025-26, marking a rise of 62.66% over the previous fiscal year's figure of Rs. 23,622 Crore - with a target of





Rs. 50,000 Crore by 2028-29, reaching over 80 countries.

This is not a cyclical shift. It is a structural realignment.

India's defence modernisation is not merely about scale – it is about depth. Investments are being channelled into radar systems, electronic warfare, artificial intelligence, and space-based capabilities. The rise of space as a warfare domain – through satellite surveillance and secure communications – signals a future where the battlefield extends beyond terrestrial limits.

Perhaps the most consequential shift has been institutional. The Defence sector is no longer the exclusive preserve of public sector undertakings. Private sector participation is being actively encouraged, backed by policy reforms and a collaborative framework with DRDO.

This is the unprecedented democratisation of defence capability, with profound implications.

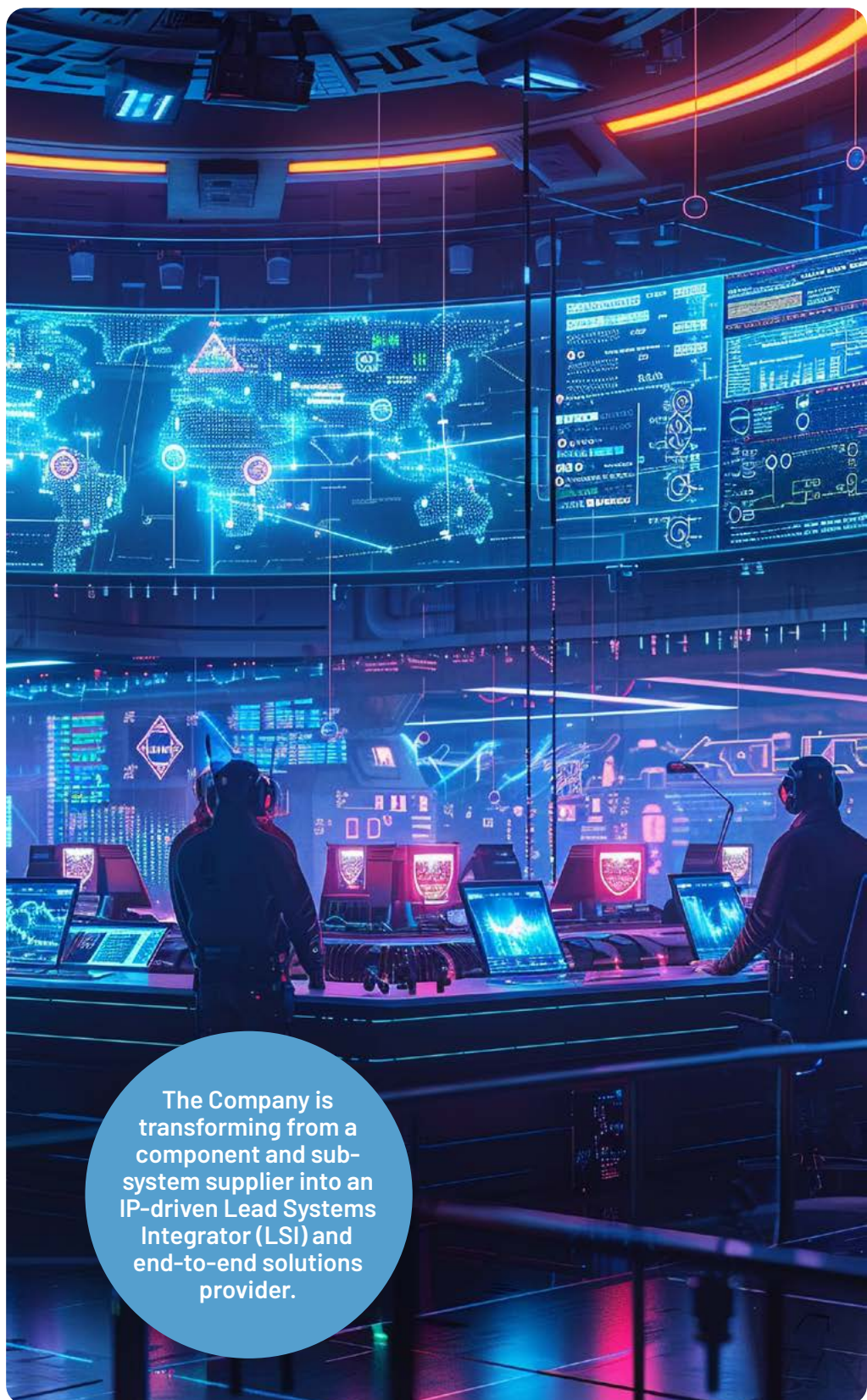
Astra Microwave: At the confluence of change

In this evolving landscape, relevance is not accidental. It is earned at the intersection of capability, timing, and alignment with national priorities.

Astra Microwave stands precisely at that intersection.

The Company operates at the core of modern warfare domains: defence electronics, radar and surveillance systems, electronic warfare solutions, RF and microwave technologies, and aerospace-linked systems. These are the very technologies redefining warfare.

Astra's positioning aligns closely with the structural shifts underway. In the context of indigenisation, the Company contributes to domestic RF and radar capabilities. In relation to DRDO collaboration, it is an active participant in national defence programs. In a world moving towards technology-led warfare, Astra's expertise in electronic



The Company is transforming from a component and sub-system supplier into an IP-driven Lead Systems Integrator (LSI) and end-to-end solutions provider.

warfare and microwave systems becomes increasingly critical. As private sector participation expands, Astra stands among a limited number of specialised players with proven credentials. As exports grow, the Company is positioned within global supply chains. Increasingly, Astra is evolving from a component and sub-system supplier into an IP-led solutions provider and Lead Systems Integrator (LSI), owning design intellectual property and delivering complete, mission-ready platforms rather than standalone parts.

Astra is not adapting to change. It is embedded within it.

Its long-standing engagement with India's defence ecosystem ensures a participation in critical, long-gestation programs, creating high entry barriers for competitors and embedding institutional trust. This is not transactional engagement. It is institutional integration.

Moreover, Astra operates in a high-technology, high-barrier domain defined by complex design capabilities, precision engineering, long development cycles, and stringent qualification standards. This creates natural moats - technological, operational, and reputational.

Our identity: Then and now

For over three decades, Astra Microwave Products Limited operated primarily as a component and sub-system manufacturer, developing RF and microwave modules for defence, space and telemetry applications.

During this period the Company functioned largely as a supplier within larger radar, electronic warfare and satellite programmes rather than as an owner of complete systems.

That identity is changing decisively.

The Company is transforming from a component and sub-system supplier into an IP-driven Lead Systems Integrator (LSI) and end-to-end solutions provider.

Rather than building parts to the specifications of others, Astra is increasingly designing and owning the intellectual property behind complete systems - spanning AESA radars, electronic warfare suites, telemetry platforms and satellite electronics.

The result: the Company is now empowered to deliver mission-ready solutions over standalone modules.

Preparing proactively for the future

Astra Microwave is preparing for the future by aligning its capabilities with the structural forces reshaping defence - the shift from platform-centric to system-centric, intelligence-led warfare.

Recognising that modern conflict is decided by who senses, processes and responds first, the Company has invested steadily in RF, microwave, radar, electronic warfare and GaN/GaAs semiconductor technologies that sit at the core of this transformation.

The Company's readiness rests on four pillars:

- Deep indigenous R&D and design-IP ownership, reducing its dependence on imported technology;
- System-level integration capability, enabling it to deliver complete platforms rather than components;
- Institutional relationships with DRDO, ISRO, IMD and the armed forces, built over three decades;
- Disciplined capital allocation into infrastructure like the Bengaluru Near-Field Test Range.

By positioning itself within India's Atmanirbhar Bharat push, indigenisation mandates and rising defence, space and export budgets, Astra is engaged in future-proofing its business.

In doing so the Company is evolving from a supplier of parts into a sovereign independent technology partner shaping how tomorrow's battles are fought.

The strategic rationale

Globally, the world is re-arming, but more importantly, it is redefining armament around electronics and intelligence systems.

Nationally, India is transitioning from dependence to self-reliance, backed by policy, capital, and strategic intent.

Sectorally, the fastest-growing segments are radar, electronic warfare, space, meteorology and RF and microwave systems.

At the Company level, Astra operates exactly within these high-priority domains, with proven capability and institutional alignment.

Conclusion: The right place, The right time, The right competence

Industries do not transform in isolation. They transform when technology, geopolitics, and policy converge.

The world of armaments is undergoing such a convergence.

Technology is making warfare more intelligent and less visible. Geopolitics is making self-reliance non-negotiable. Policy is enabling domestic capability at an unprecedented scale.

Within this triad, Astra Microwave is not merely a participant-it is a strategic enabler.

It stands at the right place: the core of defence electronics.

At the right time: amid a global and national pivot.

With the right competencies: deep, specialised, and aligned with the future of warfare.

In a world where wars may increasingly be decided before they are visibly fought, companies like Astra are not just building components.

They are helping build sovereignty itself.



A TRANSFORMATIVE DECADE FOR INDIA'S DEFENCE ECOSYSTEM AND POLICIES

Overview

India's defence policy environment has, over the past decade, undergone a decisive and irreversible structural shift. What was once an import-dependent, public sector-dominated ecosystem is now being re-engineered into a self-reliant, innovation-led, and private sector-enabled industrial framework.

This transformation is neither episodic nor incremental. It is strategic in intent, systemic in execution, and enduring in implication.

At the centre of this transition lies a national objective: to secure India's defence preparedness through indigenous capability, technological sovereignty, and globally competitive manufacturing.



From dependence to design ownership

The Government of India's Atmanirbhar Bharat initiative has emerged as the foundational pillar of defence sector reform. It has fundamentally altered procurement behaviour, industrial participation, and the long-term direction of capability development.

The policy thrust is unambiguous. It mandates:

- Progressive import substitution across critical defence systems
- Domestic sourcing as the default procurement pathway
- The development of indigenous intellectual property in strategic technologies

Through successive Positive Indigenisation Lists issued by DRDO and the Ministry of Defence, hundreds of defence items have been placed under an import embargo. This mechanism has effectively created a protected and expanding domestic market, compelling the armed forces and defence public sector undertakings to source locally.

In doing so, the policy does not merely encourage domestic manufacturing – it institutionalises it.

Within this framework, companies possessing deep technological capabilities in advanced domains such as RF systems, radar subsystems, and microwave engineering are uniquely positioned.

Astra Microwave, with its demonstrated expertise in GaN and GaAs MMIC products up to 40 GHz, represents one of the few private sector entities operating at this level of sophistication.

Importantly, the Company's evolution predates policy acceleration. It has not emerged in response to the opportunity, it has matured alongside it, contributing to the very ecosystem that is now scaling.

Institutionalising domestic preference

The Draft Defence Acquisition Procedure (DAP) 2026 marks a significant evolution in India's defence procurement framework, moving beyond the traditional objective of 'Made in India' towards a more strategic vision of 'Owned by India'. The revised framework seeks to strengthen indigenous design capabilities, intellectual property ownership, and long-term technological self-reliance while accelerating acquisition timelines and modernisation efforts.

To simplify procurement and reinforce domestic capability creation, DAP 2026 restructures the acquisition hierarchy into four procurement categories:

- **Buy (Indian – IDDM)**
- **Buy and Make (Indian)**
- **Buy (Global – Manufacture in India)**
- **Buy (Global)**

The continued prioritisation of the Buy (Indian-IDDM) category underscores the Government's commitment to promote indigenous design, development and manufacturing as the preferred route for defence acquisitions.

Key provisions proposed under DAP 2026 further reinforce this strategic shift:

- Increase in indigenous content requirement for the Buy (Indian-IDDM) category from 50% to 60%
- Clear definition of 'Indigenous Design', emphasising the ownership of design data, source code and critical intellectual property by Indian entities
- Enhanced preference for indigenously designed, developed and manufactured products through the IDDM category
- Streamlined procurement processes and faster acquisition timelines to improve responsiveness to emerging technologies and operational requirements

- Continued restriction of global procurement to situations where domestic capability is unavailable or inadequate

Collectively, these measures transform defence procurement from a purchasing mechanism into a strategic instrument for building indigenous technological capabilities, fostering innovation, strengthening domestic industry participation and advancing India's vision of defence self-reliance.

Private sector participation: From peripheral to central

Historically, India's defence production landscape was dominated by public sector undertakings. The current policy framework, however, reflects a deliberate effort to expand and empower private sector participation.

This transition is supported by multiple structural enablers:

- Liberalised foreign direct investment (FDI) up to 74% under the automatic route
- Simplified industrial licensing processes
- The strategic partnership (SP) model to integrate private players into major defence programs

Additionally, the Make programmes – Make-I, Make-II, and Make-III – have created structured pathways for industry participation:

Make-I: Government-funded prototype development (up to 70% funding support)

Make-II: Industry-funded projects with expedited approvals

Make-III: Focused on import substitution

These initiatives collectively reduce entry barriers, accelerate development cycles, and align private innovation with national defence priorities.



Indigenisation lists: Enforcing structural demand

The issuance of Positive Indigenisation Lists represents one of the most decisive policy instruments in recent years. To date:

- Over 400 items have been earmarked for indigenisation by the armed forces
- More than 3,700 items have been identified for domestic sourcing by the defence public sector undertakings

This approach moves beyond incentives. It creates enforced demand visibility, ensuring sustained order pipelines for capable domestic manufacturers.

For specialised players such as Astra Microwave, this translates into long-term opportunity anchored in policy certainty.

Building a future-ready ecosystem

Recognising that technological superiority underpins modern warfare, the Government has emphasised the building of a robust innovation ecosystem. Key initiatives included:

- Allocation of approximately 25% of the defence R&D budget to private industry and startups.
- The establishment of iDEX (Innovations for Defence Excellence) to foster innovation-led entrepreneurship.
- The SRIJAN portal to facilitate indigenisation through industry collaboration.

These initiatives are designed to transition India from a technology adopter to a technology creator.

For companies with established design and engineering capabilities, this creates a fertile environment for scaling innovation into deployable solutions.

Export promotion and global integration

India's defence policy framework now extends beyond domestic self-reliance to global competitiveness. Targeted initiatives have been introduced to:

- Simplify export approvals
- Create dedicated export facilitation mechanisms
- Provide incentives for international market access

This outward orientation enhances scale, improves cost competitiveness, and integrates Indian companies into global defence supply chains.

Ease of doing business: Accelerating execution

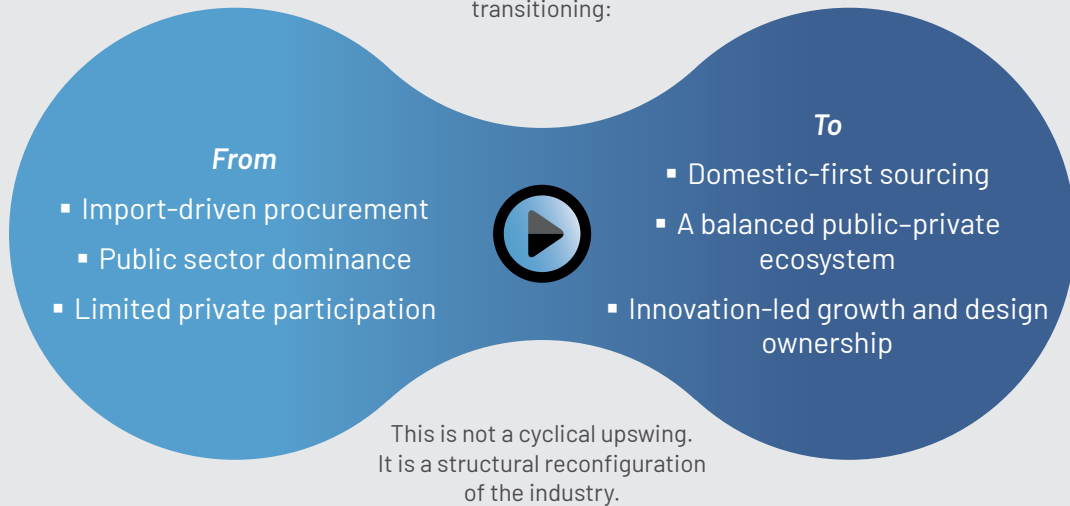
Complementing policy reform is a series of procedural enhancements aimed at improving ease of doing business within the defence sector. These included:

- Streamlined procurement timelines
- Increased reliance on self-certification for quality processes
- Expansion of defence testing infrastructure

Such measures reduce friction, enhance predictability, and enable a faster execution of complex programs.

Structural impact: A reconfigured industry landscape

The cumulative effect of these policy initiatives is transformative. The Indian defence sector is transitioning:



Astra Microwave: Positioned within the policy architecture

Within this evolving policy landscape, Astra Microwave's positioning is strategic and distinctive.

Its capabilities in advanced semiconductor technologies, including GaN and GaAs MMIC products up to 40 GHz, place it within a select cohort of domestic players capable of addressing critical defence requirements.

Equally important is its longstanding engagement with India's defence ecosystem, including collaboration with DRDO and participation in key national programs. This embedded presence provides not only technical credibility but also institutional continuity.

As policy shifts increasingly favour indigenous design, domestic manufacturing, and private sector participation, Astra Microwave stands aligned across all three dimensions.

Conclusion

India's defence policy environment represents a rare confluence of intent, investment, and institutional reform. It is creating:

- A domestic market of scale
- A policy framework of continuity and clarity
- An innovation ecosystem geared toward future warfare

Within this architecture, companies that combine technological depth with execution capability are uniquely positioned to participate in, and benefit from, the sector's long-term evolution.

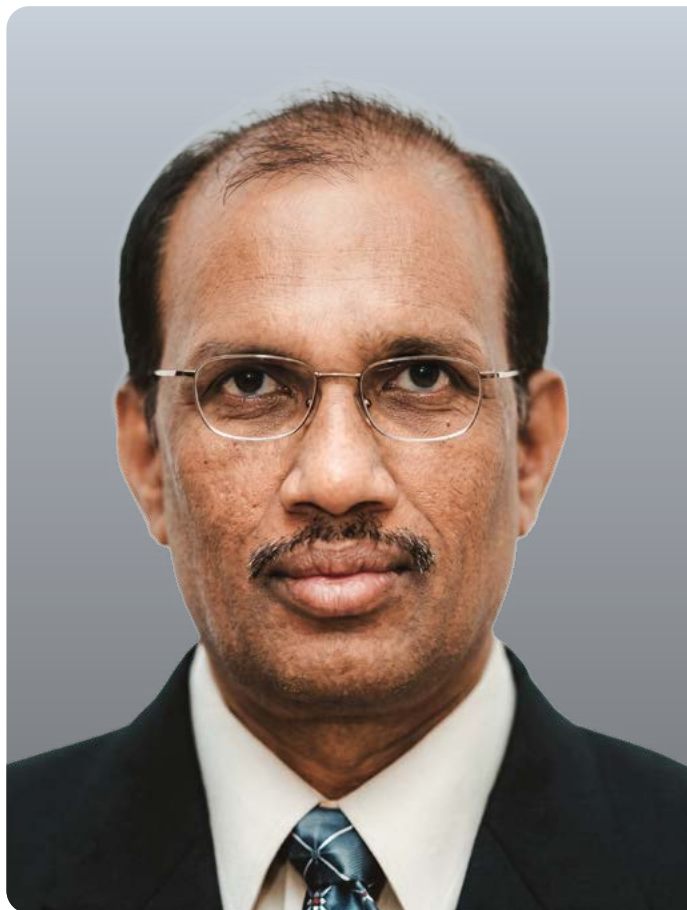
Astra Microwave exemplifies this positioning.

It is not merely responding to policy tailwinds – it is structurally aligned with them, technologically equipped for them, and institutionally integrated within the ecosystem they are shaping.

In doing so, the Company stands as a relevant and resilient participant in India's journey toward defence self-reliance and technological sovereignty.



PERFORMANCE REVIEW



Mr. S. Gurunatha Reddy
Managing Director

**'ASTRA
MICROWAVE
INTENDS TO
STRENGTHEN
SYSTEM-LEVEL
CAPABILITIES
WHILE EXPANDING
ITS PRESENCE
ACROSS THE
DEFENCE,
SPACE AND
METEOROLOGY
SEGMENTS'**

Overview

The financial year 2025-26 represented a year of steady progress for the Company even as the opportunity landscape across India's strategic sectors continued to expand.

During the year under review, the Company reported a revenue growth of 10.67%. While this growth was satisfactory, we believe that the opportunity coming out of India's defence, space and meteorology sectors provides a platform for the Company to grow faster across the foreseeable future.

I am pleased that the story of the Company during the last financial year was not just about revenue growth but about profit growth as well. The Company reported profitable growth: profit (after tax) growth was higher than the revenue growth. This validates that

the Company's competitive advantage remained protected during the last financial year and a progressive revenue increase is likely to be exceeded by a percentage growth in profits. This represents a validation of the Company's commitment to enhance stakeholder value.

Strategic direction

Astra Microwave was established at a time when access to critical technologies from international sources was restricted. In response to this challenge, the Company deepened its commitment to develop indigenous technologies and address India's strategic defence interests.

Across more than three decades, this self-reliant philosophy has shaped our journey. During these decades, the Company ploughed a large part of its

10.6%

Revenue growth
in 2025-26



annual surplus into infrastructure and proprietary capabilities. This discipline helped the Company produce a wider products range within the segments of its presence, 'own' the sub-system segments, increase the proportion of components manufactured within and graduate to the manufacture of complete systems. The result is that over time, your company is increasingly respected as a solution provider, delivering a one-stop solution.

Recent global developments have underlined the strategic importance of resilient supply chains in defence electronics. Many of the technologies used in radar and microwave systems depend on specialised components, materials and fabrication processes. The Company has therefore taken conscious steps to deepen its indigenisation efforts across critical components and assemblies.

By strengthening in-house manufacturing and developing domestic vendor ecosystems, Astra Microwave is reducing external dependencies while enhancing quality assurance, cost control and delivery reliability. This disciplined approach to supply chain resilience will continue to remain a strategic priority.

Prudent area selection

At Astra Microwave, we did not spread ourselves thin by addressing multiple segments in our endeavour to address the unprecedented sectorial opportunity. The Company did the reverse: it selected areas that provide substantial growth opportunities coupled with resident expertise. The result is that during the last few years, the Company deepened its focus on spaces like radar electronics, electronic counter-intelligence systems and advanced electronic communication solutions used in strategic defence applications. These domains are critical to modern defence capability. The result is that the Company is a part of complex national programmes, supplying components, subsystems and systems.

The other dimension of the Company's strategic direction is its accelerated indigenisation and value-addition programmes. The Company deepened its commitment to cover a larger range of component and sub-systems going into complete systems. The benefits of this progressive indigenisation have been a stronger control of costs, deepening of a knowledge-driven approach from within, effective quality control across the value chain and a superior responsiveness to customer needs.

The third dimension is that there is now a concerted attempt by the Company to fabricate and deliver complete systems. This capability is deepening the Company's respect and brand in the national and international markets. This approach is reinforcing the Company's overall quality cum cost advantages. This priority is helping attract superior talent, a virtuous cycle in delivering superior product, process and profitability outcomes. I am pleased to communicate that the revenues derived from complete systems increased during the last financial year, validating our aspiration.

The fourth dimension is not merely to rethink process capabilities, but to rethink our portfolio. The Company made progress in developing and delivering radar-based systems. The progress represents early steps in the Company's journey in emerging as a system-level technology and solution provider.

I have no doubt that the complement of these initiatives will translate into superior and sustainable stakeholder value.

Industry environment

The big story coming out of our sector is the sustained priority accorded by the Indian government to defence sector indigenisation. When this policy came into effect a few years ago, it breathed life for the first ever time in a sluggish sector; it shifted the needle from imports to indigenised equipment.

The Government of India progressively opened the sector to private participation, encouraging domestic manufacturing through initiatives like import substitution and negative import lists. The industry has generated attractive green shoots: several systems and subsystems that were historically imported are now being developed and manufactured within India. This has, in turn, widened the opportunity landscape for capable Indian companies. New procurement models have evolved. More development programmes are being structured under frameworks like No Cost No Commitment, resulting in private sector companies investing their resources to develop and demonstrate technologies before competing for commercial orders.

While this approach expands opportunities for the private sector, it also transfers a portion of the development risk to industry participants. At Astra Microwave, we have adopted a disciplined and selective approach to such opportunities, evaluating them based on our technological capabilities and financial risk appetite. Besides, the Company remains committed to participate in programmes marked by a competitive advantage and a high success probability.



There is now a concerted attempt by the Company to fabricate and deliver complete systems. This capability is deepening the Company's respect and brand in the national and international markets.



Operational progress

During the year under review, the Company recorded encouraging progress across technology domains.

Within the radar electronics segment, Astra Microwave developed and delivered medium-range and short-range radar systems, Hisar, to customers. It is in the final stages of completion and demonstration of advanced Radar systems like D4 Radar, Low Level Light Weight Radar (LLLWR), Bird Detection (BDR), Deterrence Radar and Ground Penetration Radar (GPR).

The Company continued to contribute to meteorological applications through the supply of Doppler Weather Radar solutions, reinforcing its presence in civilian technology applications alongside strategic defence programmes.

These developments represent milestones in the Company's aspiration to expand from subsystem supply towards system-level solutions.

They demonstrate Astra Microwave's capability to integrate complex technologies and deliver complete systems.

Export opportunity

While Astra Microwave has historically focused on India's strategic programmes, the global market for specialised microwave electronics and radar subsystems is expanding.

Several emerging economies are modernising their defence infrastructure, creating a demand for radar systems, electronic warfare capabilities and advanced sensing technologies.

With a strong reputation in engineering precision and cost-effective manufacturing, Astra Microwave is positioned to explore export opportunities in friendly geographies. The Company is gradually strengthening its international engagement in compliance with applicable regulatory frameworks.

Over time, international business could represent a meaningful growth lever while diversifying the Company's revenue base.

Diversification across sectors

For 35+ years, the Company built a portfolio of products belonging to different verticals. This portfolio was created within the Company's existing structure. The result is that the Company extended from its Defence electronics business to space and meteorology.

The Company made a major announcement during the last financial year. To defray the excessive dependence of the business (nearly 80% by revenue) on the defence business, the Company recognised the need for accelerated investments in its other two businesses - space and meteorology.

To do justice to the sizable opportunity in these business segments, the Company announced its intention to demerge these businesses. While the

defence sector vertical will remain with the existing company, the other businesses (space, meteorology and hydrology) were demerged into a separate company (Astra Space Technologies Private Limited). We believe that the time has come for these two businesses to be provided enhanced focus; a dedicated management will be empowered to mobilise timely and adequate resources to address the growth of this nascent business.

India's space sector is projected to expand significantly, with the space economy expected to grow more than five-fold driven by increasing the monetisation of downstream services and export opportunities. The sector is evolving beyond traditional launch and hardware capabilities towards satellite-enabled services such as earth observation, satellite communication and navigation, which are becoming

The proposed demerged business

Astra Space Technologies Private Limited (ASTPL) is being established as a next-generation, mission-driven technology enterprise - a company that has earned its position through two decades of certified manufacturing excellence and is now positioned to expand across three synergistic verticals - *Space Systems, Weather Intelligence, and Ground Satellite Communications*.

Each vertical reinforces the other, creating a uniquely integrated sensing and systems platform that no company offers at a similar depth in India.

The Weather Intelligence vertical deserves emphasis. ASTPL's parent, Astra Microwave Products Ltd. (AMPL), has been a pioneer in Indian meteorology - one of the first Indian private companies to indigenously design, manufacture, and deploy Doppler Weather Radars in India. This helped establish deep technical credibility with the Indian

Meteorological Department (IMD), Indian Air Force (IAF), and state hydrometeorological agencies. This two-decade foundation recently broadbased into weather-related decision-support software, data analytics, and integrated hydro met platforms. Combined with ASTPL's space-based Earth Observation data from the ASTRA SAT constellation (first satellite targeting 2027-28), the result is an integrated space-and-ground sensing platform for weather, agriculture, disaster management, and climate intelligence that is differentiated in the Indian market.

The Ground SATCOM vertical will comprise a third revenue stream: terminal hardware, tracking antennas, TTC systems, VSAT networks, and hub infrastructure for defence, civil, and commercial customers.

critical for sectors including telecommunications, agriculture, disaster management, urban planning and infrastructure monitoring. Satellite constellations and navigation systems are enabling real-time data for governance and operational decision-making, strengthening national resilience and supporting data-driven public and commercial services.

At the same time, the integration of satellite data with emerging technologies is accelerating the growth in geospatial intelligence and downstream analytics. The convergence of artificial intelligence, drones, satellite imagery and Internet of Things (IoT) technologies is transforming geospatial platforms into advanced enterprise tools for integrated data analysis and decision-making. Demand for satellite services is expected to grow at a CAGR of approximately 15–21% between 2025–26 and 2032–33, supported by the rising requirements for high-bandwidth connectivity, real-time analytics and autonomous systems such as connected vehicles and unmanned aerial platforms

Proposed demerger

The proposed demerger is expected to generate the following upsides: a stronger brand, the possibility of attracting focused investors, enhanced specialisation recalls and a lower revenue concentration risk. The Company will bring to this nascent business (two verticals) a commitment of accelerated growth and a strong focus on supplying electronic subsystems for satellite programmes and scientific applications.

The Company initiated the process to demerge its Space, Meteorology and Hydrology business into a separate entity called Astra Space Technologies, subject to regulatory approvals. The shareholders of Astra Microwave will get shares in the new company on mirror-image basis, strengthening prospects of value creation in the new demerged company.

The demerged entity will focus exclusively on developing opportunities across the space sector value chain.

While the existing business has largely centred on supplying electronic for satellite programmes, the new entity intends to expand into satellite fabrication, satellite integration and satellite launch-related activities.

As an extension of this approach, the Company is exploring the development and launch of a proprietary satellite in 24 months. Such an initiative will enable Astra Microwave to participate not only in upstream space technologies but also in downstream opportunities such as data capture, analytics and commercial data services.

Order book visibility

During the year under review, the corporate priorities comprised the need to protect or enhance the competitive advantage, protect or enhance the credit rating and strengthen the order book.

The Company strengthened its indigenisation and captive component manufacture that translated into increased revenues from complete systems: from 12.01% in 2022–23 to 27.8% in 2025–26.

The Company maintained its credit rating at A1 for short-term and A+ for the long-term, as appraised by credit CRISIL.

The Company strengthened its order book from Rs. 1,952 Crore at year-start to Rs. 2,141 Crore at the year-end. The Company's new orders were achieved with a strike rate of 9.68%, validating the Company's focus and competitiveness.

Optimism

Astra Microwave is a 35-year-old technology organisation supported by experienced professionals. Many of the Company's senior professionals have been associated with the organisation for more than two decades, creating a strong institutional and intellectual foundation.

Over the years, the Company has cultivated a culture that encourages technological curiosity, long-term commitment and collaborative

problem-solving. As the industry landscape evolves, Astra Microwave continues to engage its employees in understanding emerging opportunities and preparing the organisation to address increasingly complex technological challenges. This distinctive organisational culture remains the Company's most important competitive advantage.

The Company perceives a substantial opportunity pipeline of around Rs. 6,000–8,000 Crore across the defence, space and meteorology programmes. Based on its competitive positioning in these specialised spaces, your management is optimistic of carving out a sizable order book share around elevated margins.

Outlook

The opportunity landscape across India's defence and space sectors is expanding rapidly. Policy reforms, technology modernisation and national security priorities are expected to create a sustained demand for advanced electronic systems and specialised technological capabilities.

With more than three decades of experience in defence electronics and growing capabilities in radar systems, electronic counter-intelligence and space technologies, Astra Microwave is positioned to participate meaningfully in this evolving landscape.

The Company will continue to invest in indigenous technology development, strengthen its system-level capabilities and expand its presence across defence, space and meteorology sectors.

Supported by a strong opportunity pipeline, experienced leadership and a disciplined strategic focus, Astra Microwave remains confident of delivering sustainable growth and long-term value for all its stakeholders in the years ahead.

Mr. S. Gurunatha Reddy

Managing Director

AN IMPORTANT POST-BALANCE SHEET DATE DEVELOPMENT



What Astra is actually supplying?

The Company received an order post balance sheet date from Hindustan Aeronautics Limited (HAL), for the procurement of 122 (One Hundred and Twenty-Two) units of AAAU and 121 (One Hundred and Twenty-One) Interface Frames for the Uttam Radar, for a total consideration of Rs. 2,205.23 Crore, inclusive of all applicable taxes and GST.

Active/Advanced Array Assembly Unit is effectively the core antenna aperture of the Uttam AESA radar, housing the Transmit/Receive (T/R) modules that electronically steer the radar beam without moving parts.

Interface Frames is the supporting structural/electronic interface hardware that connects the AAAU into the aircraft's avionics and mission systems.

Both go into the Uttam AESA (Active Electronically Scanned Array) radar, developed by DRDO's Electronics and Radar Development Establishment (LRDE) for the Tejas Mk1A fighter.

Applications

AESA radar technology (of the AAAU/T/R-module kind Astra supplies) spans beyond the Tejas fighter application.

Airborne fire-control radar

Ground-based air defence

Naval/maritime surveillance and missile defence

Counter-UAV/counter-drone radar

Weather radar

Emerging commercial/civil uses

Impact on Astra

Overview

The orders have played a significant role in strengthening Astra Microwave's growth trajectory by enhancing its order book, improving revenue visibility and reinforcing its position as a trusted partner in India's defence ecosystem.

As a key supplier of RF and microwave subsystems, radar electronics, communication systems and electronic warfare solutions for defence programmes, the Company has benefited from a steady pipeline of high-value, multi-year contracts. These orders have supported higher manufacturing utilisation, enabled better operational planning and contributed to improved execution efficiency.

They have also strengthened Astra's technological capabilities through a participation in advanced

indigenous defence platforms, while aligning the Company with the Government of India's Atmanirbhar Bharat initiative.

- The Rs. 2,205.23 Crores (inclusive of all applicable taxes and GST) order effectively matches and reinforces Astra's entire prior standalone order book, which stood at Rs. 2,141.21 Crore as of March 31, 2026, securing strong revenue visibility for the medium-term.
- Execution timeline: the order will be executed over five years – indicating a revenue-visibility story, and not an immediate top-line jump.
- The order marks one of the largest production orders associated with the Uttam programme, reflecting the system's transition from development to large-scale manufacturing.

JOINT MANAGING DIRECTOR'S PERFORMANCE REVIEW



'ASTRA MICROWAVE IS TRANSITIONING TOWARDS SYSTEM-LEVEL SOLUTIONS WHILE STRENGTHENING ITS EXECUTION AND ORDER VISIBILITY'

Dr. M.V.Reddy, Joint Managing Director, reviews the 2025-26 performance of the Company

Overview

The financial year 2025-26 represented steady progress for the Company, marked by attractive profitability and a stronger order pipeline.

The Company reported a revenue of Rs. 1,156 Crore, a year-on-year growth of 10.67%. What stood out prominently was earnings quality. Profitability strengthened, EBITDA margin reaching a peak 29.7%, driven largely by a favourable product mix coupled with a higher share of domestic defence revenues.

The Company's performance during the year was not only satisfactory in terms of financial outcomes, but also reflected disciplined execution and strategic preparedness. The Company closed the year under review with a robust order book of Rs. 2,141 Crore as on March 31, 2026, indicating a strong

revenue visibility. The Company's joint venture, Astra Rafael Comsys, emerged as a significant growth driver, booking orders of Rs. 622 Crore as on March 31, 2026.

Besides, the Board's decision to demerge the Space business represents a forward-looking initiative to unlock long-term shareholder value by sharpening the strategic focus across business verticals.

The Company completed key system milestones such as Missile Radar Electronic System and Surveillance Radar site acceptance trials, the demonstration of photonics-based radar technologies and the delivery of critical Line Replaceable Units for major radar programmes. The Company progressed deliveries under strategic initiatives such as SAMOOHA.

29.7%

EBITDA margin
(peak)



These achievements reflected the Company's growing capability to execute complex, technology-intensive programmes.

Drivers of our performance

The Company's performance during the year was supported by favourable external developments and proactive internal initiatives.

The evolving geopolitical environment continued to reinforce the importance of defence preparedness and indigenous capability development, sustaining demand across the Company's core segments.

The Company strengthened its execution readiness by investing in advanced manufacturing infrastructure and enhancing production capabilities. The induction of specialised equipment – laser welding systems, automatic wire bonding machines and advanced testing chambers – enhanced productivity, precision and reliability.

This approach, leveraging sectoral tailwinds while strengthening internal capabilities, catalysed the Company's performance.

Operational progress

One of the most encouraging aspects of the year was the Company's transition from a sub-system supplier to a system-level solution provider.

The Company recorded robust order inflows and execution across key programmes. During the period, Astra Rafael Comsys secured significant orders, including those for Software Defined Radio systems from leading defence customers like Hindustan Aeronautics Limited and Indian Air Force worth Rs. 464 Crore. These developments validate the Company's growing relevance in complex, integrated defence platforms.

The Company strengthened its position in indigenous system development. The award of orders for Klystron-based S-band Doppler Weather Radars by the India Meteorological Department worth over Rs. 160 Crore demonstrated the

Company's capability to deliver high-value, technologically complex systems within India.

The Company continued to participate in critical national programmes like Uttam Radar for Light Combat Aircraft platforms and advanced electronic warfare systems, i.e. QRSAM, Virupaksha, SU30 EW reinforcing its positioning within India's defence indigenisation ecosystem.

Another defining development was the decision to demerge the Space business. This initiative is expected to sharpen the Company's focus on high-value defence electronics within the existing entity, while allowing the Space vertical to scale independently with dedicated leadership and capital.

Strengthening our competitive advantage

The Company articulated the aspiration to scale revenues from Rs. 1,156 Crore in 2025-26 to more than Rs. 1,600 Crore by 2028-29.

A central pillar of this growth strategy is the transition from a 'build-to-print' model to a 'build-to-spec' approach. By designing and delivering proprietary systems such as Software Defined Radios and electronic warfare suites, the Company aims to capture a larger share of project value, strengthening its margins.

A key shift has been the Company's progression into system-level capabilities. Historically focused on modules and sub-systems, the Company is increasingly addressing end-user requirements through integrated systems such as Software Defined Radios and radar solutions.

This transition enhances value capture, strengthens customer relationships and positions the Company as a lead integrator in large programmes.

Strategic collaborations also strengthened the Company's market position. A memorandum of understanding with Bharat Electronics Limited represents an important step in co-developing critical technologies, enabling the Company to align with major indigenous platforms from the design stage.

The Company's emphasis on converting research and development initiatives into scalable production programmes represents another strength. By retaining end-to-end design and manufacturing capabilities in-house – from RF and microwave design to environmental testing – the Company is able to ensure quality control, reduce lead times and maintain execution reliability.

The Company consolidated its expertise in high-frequency and Ka-band electronics, increasingly critical for next-generation defence and satellite communication systems.

The Company continued to invest proactively in capacity and capability expansion to support its growth aspirations. Capital expenditure was directed towards strengthening infrastructure, augmenting production capabilities and preparing for the execution of a larger and more complex order pipeline. These investments are aligned with the Company's long-term objective of deepening system-level capabilities and increasing value addition.



The Company articulated the aspiration to scale revenues from Rs. 1,156 Crore in 2025-26 to more than Rs. 1,600 Crore by 2028-29.



Growth trajectory and outlook

Looking ahead, several developments are expected to support our performance in the coming financial year.

The Company is scaling the production of the indigenous Uttam AESA radar and initiated prototype fabrication for the next-generation Gallium Nitride-based radar systems. Programmes such as QRSAM are expected to contribute meaningfully to revenues, supported by anticipated production orders.

The Astra Rafael Comsys joint venture is also expected to scale, with a strong order base providing visibility for revenue growth in 2026-27.

2,141

Rs. Crore, order book as on March 31, 2026



622

Rs. Crore, JV orders (Astra Rafael Comsys)



**Achievements
of
2025-26**

Favourable industry environment

The Company's outlook is supported by favourable industry dynamics and policy developments.

The proposed Defence Acquisition Procedure 2026 is expected to strengthen the domestic defence manufacturing ecosystem through higher indigenous content requirements and an increased focus on domestic design and development. These measures align with the Company's capabilities in RF and microwave technologies as well as its focus on indigenous systems.

At the same time, the continued increase in India's defence capital expenditure and the growing emphasis on research and development are expected to create sustained opportunities for technology-driven companies.

The Government's push towards defence exports is also encouraging domestic companies to expand their global footprint, providing an additional avenue for growth.

Our strategic priorities

The Company's strategic priorities remain centred on enhancing long-term shareholder value through focused execution and structural initiatives.

The proposed demerger is a key step in this direction. By creating distinct

entities for the defence and space businesses, the Company aims to provide investors with clear, pure-play opportunities aligned with their investment preferences.

The separation is also expected to enable more efficient capital allocation, sharper management focus and accelerated growth across both verticals.

Outlook

The Company remains positive as it entered the new financial year with a strong order book, improving execution capabilities and a clear strategic direction.

The Company is progressively transitioning towards high-value, system-level opportunities while strengthening its position within India's defence and strategic electronics ecosystem.

Supported by favourable sectoral tailwinds, a robust pipeline of opportunities and a disciplined approach to capability building, the Company remains confident of delivering sustained growth and enhanced stakeholder value in the years ahead.

Dr. M.V.Reddy

Joint Managing Director

Segment	Order Book (Crore)	Sales (Crore)
Defence	1,424.76	837.80
Space	187.06	109.75
Hydro-Met	350.05	45.84
Domestic revenues	1,961.87	993.39
Exports	179.34	162.28
Total	2141.21	1155.67



Features of a futuristic ASTRA

- Innovation-driven with a strong focus on future technologies and R&D
- Built for scalability through adaptable, platform-based operations
- Sustainability and governance embedded into long-term strategy

Astra Microwave Products Limited as a futuristic company

- Driving future-ready innovation through advanced indigenous R&D in defence technologies
- Evolving from a subsystem player to an IP-driven Lead Systems Integrator (LSI) and scalable, end-to-end solution provider
- Aligning growth with strategic sectors like defence, space, and self-reliance initiatives



FINANCIAL REVIEW



'WE STRENGTHENED OUR FINANCIAL DISCIPLINE, ENHANCED OUR LIQUIDITY AND PROGRESSED TOWARDS A MORE STRATEGIC, DATA-DRIVEN FINANCE FUNCTION'

Mr. Srinivasarao Devathi, Chief Financial Officer, reviews the Company's financial performance and priorities for 2025-26

The big message

The defining message of the year under review is that the Company strengthened its financial discipline while preparing the organisation for the next phase of its growth journey.

The Company balanced the need to sustain its operational momentum with the imperative to enhance liquidity, improve working capital efficiency and invest in capability expansion. We believe that this balance was critical; any under-delivery could have had implications for execution efficiency, cost structures and overall financial flexibility.

The fact that the Company could maintain stability across key financial

parameters while addressing working capital challenges reflected the resilience of the business model and the discipline embedded within the finance function.

The finance function is transitioning from a compliance-driven role to a more strategic and business-aligned partner. The increasing use of technology and automation is enabling the finance team to focus on analytics, forecasting and decision support. This is enhancing the quality of insights available to our management and strengthening decision-making. The function is also becoming more embedded within business operations, providing a real-time financial guidance and supporting strategic initiatives.

15.4%

PAT Margin



Financial strengths

The Company's financial stability is underpinned by a number of structural strengths.

The Company continues to operate within a robust financial governance framework, supported by strong internal controls and compliance systems. This ensures transparency, accuracy and adherence to regulatory requirements across financial operations.

Liquidity management remains a strength. The Company consistently demonstrated discipline in working capital management, enabling it to meet operational commitments while maintaining financial flexibility.

The Company benefited from prudent cost management practices, supported by structured budgeting and continuous monitoring of expenditure. This enabled efficient resource utilisation and protected profitability.

The Company's credit profile remained healthy, supported by favourable assessments by Crisil and strong leverage ratios. The utilisation of sanctioned limits remained below 22%, reflecting a conservative approach to borrowing and a strong liquidity buffer.

Timely financial reporting and data-driven insights continued to support management decision-making, strengthening the Company's ability to respond to evolving business conditions.

Capital expenditure

During the year under review, the Company invested Rs. 72.66 Crore towards capacity augmentation, infrastructure strengthening and technological upgradation.

These investments were directed towards enhancing production capabilities, improving process efficiencies and supporting the Company's transition towards higher-value and system-level offerings.

The approach to capital deployment remained disciplined, with investments aligned to business priorities and phased in line with execution requirements.

Capital expenditure

Year	2024-25	2025-26	2026-27
Capital expenditure (Rs. Crore)	87.16	72.66	75.00

Research & Development expenditure

Year	2024-25	2025-26	2026-27
Research and development expenditure (Rs. Crore)	52.68	57.77	60.00

Credit rating

One of the more credible validations of the Company's financial discipline during the year was reflected in its credit rating. The Company's long-term rating was maintained at CRISIL A/Stable and short-term rating at CRISIL A1., as reaffirmed by CRISIL A/Stable.

This rating reflected the Company's stable operating performance, prudent financial management and balanced capital structure. Importantly, the ability to sustain this rating during a period of operational and financial adjustments underscored the strength of the Company's Balance Sheet.

A stable credit rating is expected to provide access to funds at competitive costs and enhance the Company's credibility among lenders and stakeholders.

Credit rating

Year	2023-24	2024-25	2025-26
Credit rating	CRISIL A/ Stable	CRISIL A/ Stable	CRISIL A/ Stable

Revenue and profits

The Company reported revenues of Rs. 1,156 Crore in 2025-26, supported by stable performance of its core processing business and sustained engagement with key customers. EBITDA stood at Rs. 343 Crore, while Profit After Tax stood at Rs. 178 Crore.

The financial performance during the year reflected a stable operating base, moderated by working capital adjustments and cost-related factors. The Company remained focused on enhancing the quality of earnings through improved cost management, better execution and a gradual shift towards higher-value offerings.



During the year under review, the Company invested Rs. 72.66 Crore towards capacity augmentation, infrastructure strengthening and technological upgradation.

**Revenues and profits**

Year	2023-24	2024-25	2025-26
Net revenues from operations (Rs. Crore)	904	1,044	1,156
EBITDA (Rs. Crore)	194	266	343
PAT (Rs. Crore)	71	143	178

During the last year, the Company scaled its business profitably, validating its resilience. The Company reported a revenue growth of 10.67%, compared with India's GDP growth of around 6.5% during 2025-26. The Company reported a 24% increase in PAT, a reflection of its superior volume-value proposition. The incidence of profitable growth validated the Company's competitiveness.

Year	2023-24	2024-25	2025-26
Revenue growth (%)	12.01	15.48	10.67
EBIT growth (%)	33.78	50.26	20.16

The Company reported a Return on Capital Employed (RoCE) of 17.62% and Return on Equity (RoE) of 14.94% during 2025-26.

Over the last few years, the Company demonstrated a progressive improvement in its return ratios, supported by a better utilisation of capital and enhanced operational discipline.

The Company remains committed to improving capital efficiency through tighter working capital management, disciplined capital allocation and a focus on value-added segments.

Capital efficiency

As on March 31	2023-24	2024-25	2025-26
RoCE (%)	15.85	16.53	17.62
RoE (%)	13.93	13.93	14.94

Margins

During the year under review, the Company reported an EBITDA margin of 29.7% and a PAT margin of 15.39%.

Margins reflected the financial impact of operational adjustments, including cost pressures and working capital dynamics. These factors are transitional in nature.

Over the medium term, margins are expected to strengthen, supported by improved operating leverage, enhanced cost control and a higher contribution from value-added products.

As on March 31	2023-24	2024-25	2025-26
EBITDA (%)	21.45	25.47	29.70
PAT Margin (%)	7.88	13.73	15.39

Managing working capital

Liquidity management remained a priority during the year. The Company maintained a comfortable liquidity position, supported by steady operational cash flows and disciplined working capital practices. The efficient management of receivables, inventory and payables contributed to improved cash conversion.

At the beginning of 2025-26, the Company encountered working capital pressures, particularly in the areas of receivables and inventory.

Outstanding receivables increased, reflecting extended credit cycles and billing patterns at the close of the previous financial year. The Company responded by strengthening its collection mechanisms, including the creation of a focused accounts receivable function.

Inventory levels, including work-in-progress, were also elevated. This was addressed through improved coordination between sales, production and supply chain functions, aligning production more closely with actual demand.

These measures helped improve liquidity by the close of the financial year, reinforcing the Company's ability to respond effectively to unforeseen requirements.

The Company will continue to focus on maintaining strong liquidity buffers to support growth and ensure financial flexibility.

Working capital intensity

Year	2023-24	2024-25	2025-26
Working capital cycle (days)	372	460	371
Cash flow from operations (Rs. Crore)	(187.43)	(98.94)	375.96
Cash flow from operations-to-EBITDA ratio	(93.57%)	(33.89%)	109.55%

Challenges faced by company

- Managing first-time production complexities in advanced RF and EW systems
- Meeting compressed timelines amid evolving design and customer requirements
- Coordinating across multiple vendors and inspection agencies for timely execution

How the Company overcame the challenges

- Strengthened planning, process standardisation, and real-time project monitoring



- Enhanced cross-functional collaboration and close vendor coordination
- Undertook rapid design improvements and scaled testing/validation infrastructure

Debt profile

The Company's debt profile remained prudent and well-managed. Total debt stood at Rs. 287.05 Crore as on March 31, 2026, with a debt-equity ratio 0.22 of and an interest cost of Rs. 26.92 Crore.

The Company maintained a conservative approach to leverage, ensuring that borrowings remain aligned with operational requirements and future cash flow visibility.

As performance improves, the Company expects to strengthen its coverage ratios and optimise its capital structure.

Debt status

Year	2023-24	2024-25	2025-26
Total debt (Rs. Crore)	226.87	418.56	287.05

Interest outflow

Year	2023-24	2024-25	2025-26
Interest outflow (Rs. Crore)	8.23	30.02	26.92

Gearing

Year	2023-24	2024-25	2025-26
Debt-equity ratio	0.23	0.38	0.22
Debt / EBITDA	1.17	1.57	0.84
Interest cover	6.12	4.44	5.45

Outlook

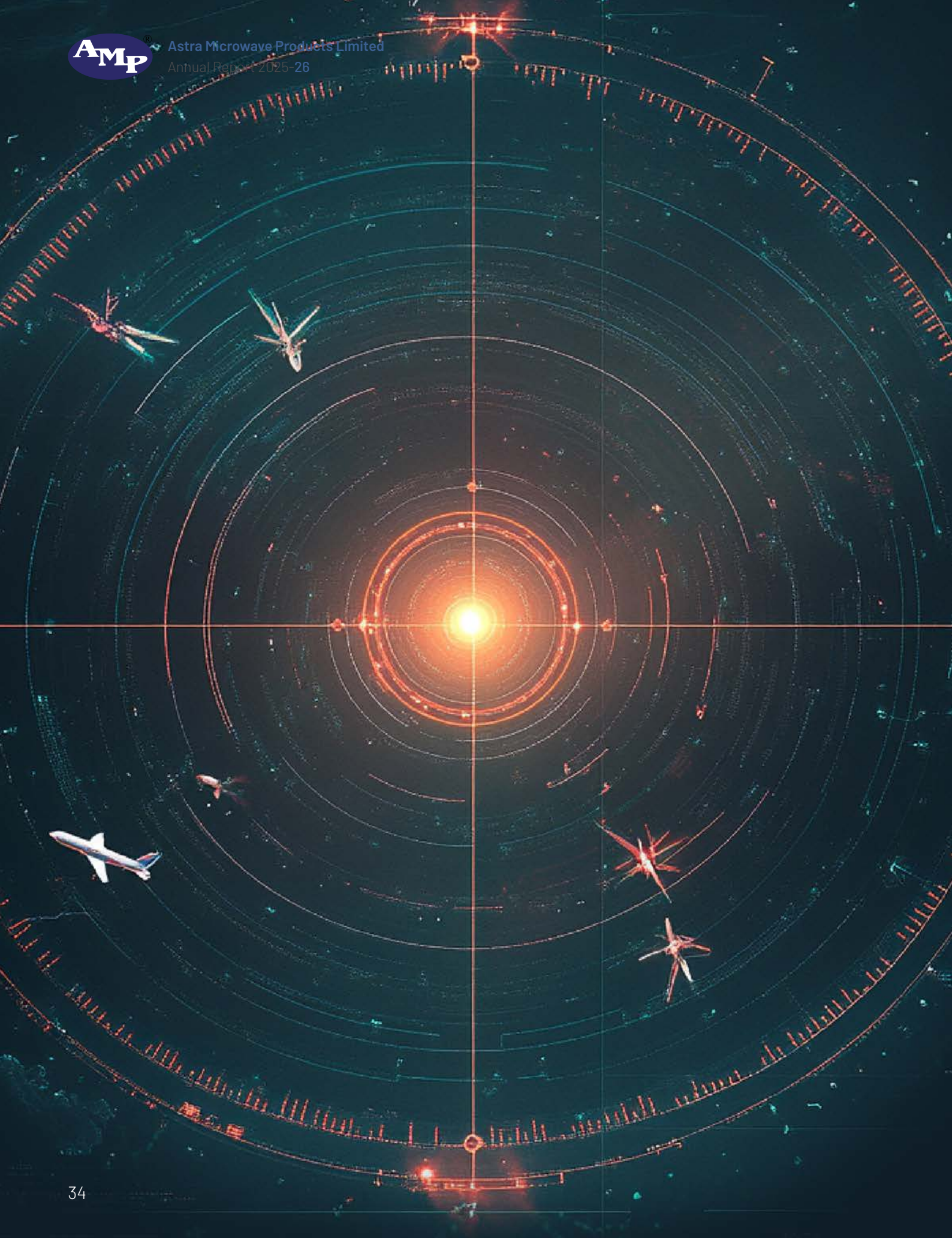
The Company focused on strengthening its financial foundation while supporting business growth.

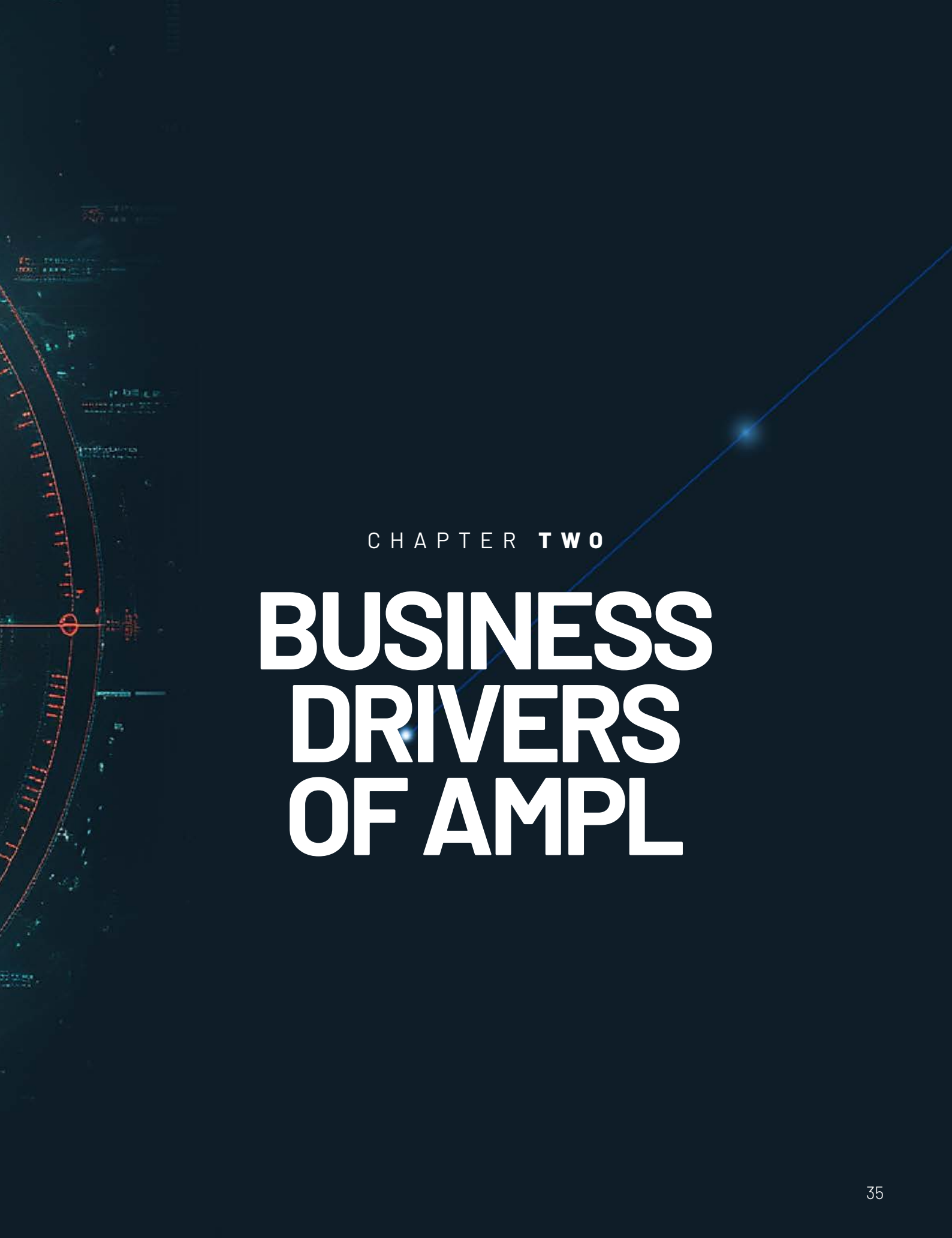
The emphasis will continue on liquidity management, capital efficiency, cost discipline and strategic alignment. As the business evolves, the finance function will play an increasingly important role in enabling sustainable growth and enhancing stakeholder value.

Supported by strong governance, prudent financial management and a forward-looking approach, the Company remains confident of delivering stable financial performance in the years ahead.

Mr. Srinivasarao Devathi

Chief Financial Officer

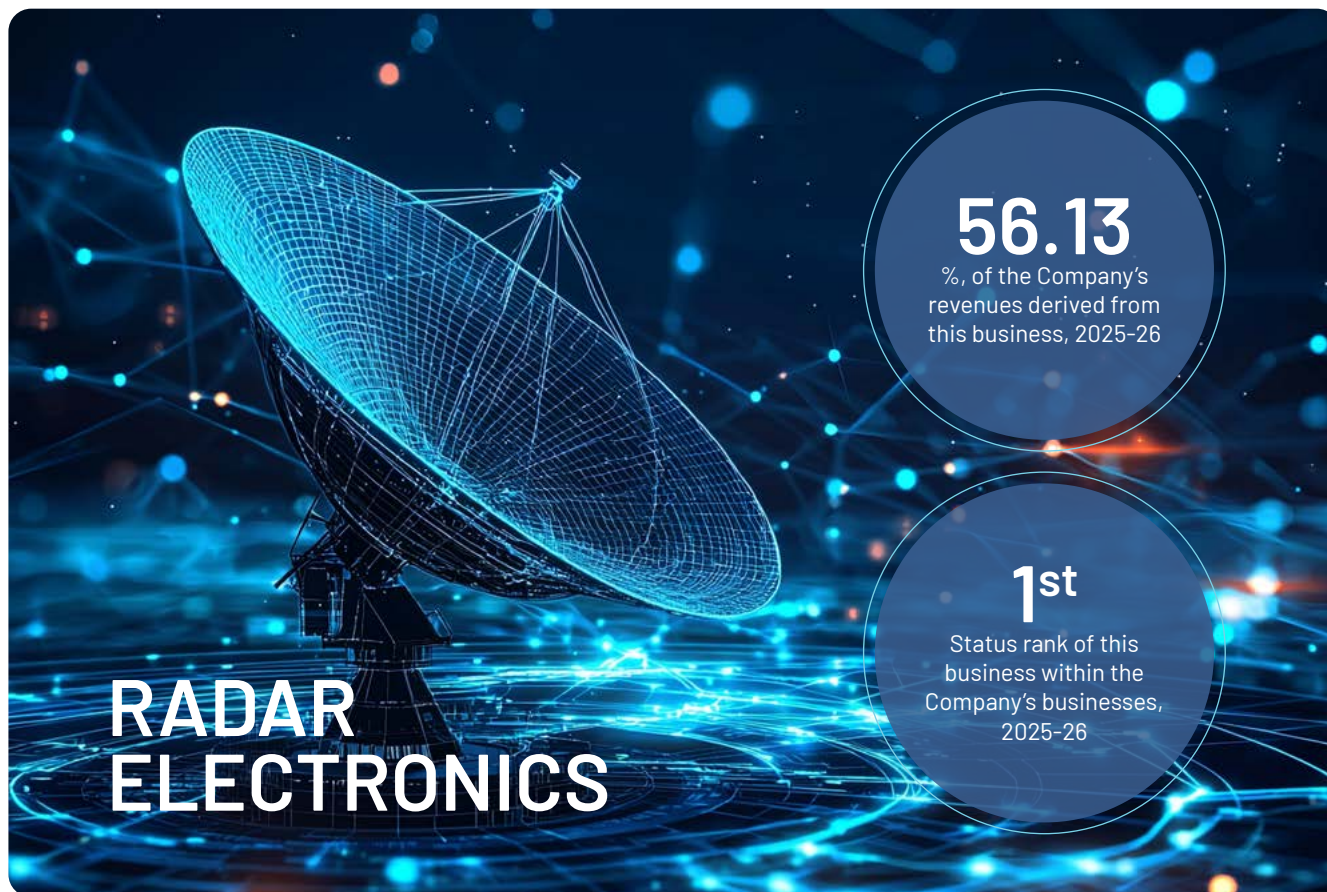




CHAPTER TWO

BUSINESS DRIVERS OF AMPL

BUSINESS SEGMENT #1



Overview

Radar electronics comprises high-frequency microwave and radio frequency (RF) systems that use electromagnetic waves to detect, track and identify objects across air, land and sea environments.

Radar electronics include a range of components such as transmit and receive modules, microwave amplifiers, frequency synthesizers, signal processors and antenna feed networks. Together, these components form the backbone of modern radar platforms, including advanced technologies such as Active Electronically Scanned Array (AESA) radars that enable long-range detection, multi-target tracking and enhanced operational reliability in complex environments.

Our presence

Astra Microwave Products Limited plays a critical role in the radar electronics ecosystem by designing and manufacturing specialised microwave subsystems and RF components used in defence and aerospace radar platforms. The Company supplies these products to major defence laboratories, public sector defence enterprises and system integrators involved in the development of advanced radar and electronic warfare systems.

Astra's capabilities span the design, development and production of microwave modules, radar subsystems and RF electronics that are deployed in applications such as air defence surveillance, missile guidance, electronic warfare and airborne radar systems.

Through long-standing collaborations with organisations such as defence research agencies and global technology partners, the Company has established itself as a reliable supplier of high-performance radar electronics.

In recent years, Astra has progressively moved beyond the supply of components and sub-systems to the design, integration and delivery of complete, proprietary radar systems. Backed by in-house intellectual property and design ownership, this shift is positioning the Company as a Lead Systems Integrator (LSI) in radar electronics, rather than a specialised sub-system vendor alone.

Our differentiators

Astra Microwave has positioned itself distinctly within the radar electronics ecosystem by focusing on the development and manufacturing of high-value microwave and RF subsystems that form the core building blocks of modern radar systems.

The Company specialises in designing and producing complex microwave modules, transmit-receive assemblies, RF amplifiers and other critical electronic components used in radar and electronic warfare platforms. This focus enables Astra to contribute to some of the most technologically advanced defence programmes while maintaining deep expertise in microwave engineering.

The Company's collaboration with defence research organisations, system integrators and international technology partners further strengthens its role as a trusted technology provider within the radar electronics value chain.

Performance, 2025-26

The Company's radar electronics business witnessed steady growth during 2025-26. This growth was driven by the following factors:

- Increased defence procurement under Atmanirbhar Bharat initiatives

Our strengths

Experience: Backed by over three decades of expertise in microwave engineering, the Company has built deep domain knowledge and a strong technological foundation in radar electronics.

Partnerships: The Company maintains strong and enduring collaborations with DRDO and leading defence system integrators, enabling participation in critical national programmes.

Infrastructure: It is supported by advanced RF design and state-of-the-art testing laboratories, ensuring precision, reliability and innovation in product development.

Workforce: A highly skilled workforce specialising in microwave electronics drives the Company's capabilities in design, development and execution of complex systems.

Participation: The Company has been actively involved in several strategic defence programmes, reinforcing its position as a trusted partner in India's defence ecosystem.

Visibility: Strong order visibility from long-term defence contracts provides revenue stability and supports sustained business growth.

- Higher demand for air defence and surveillance radars

- Continued participation in major DRDO and defence programmes

The Company expanded its export presence in global defence electronics supply chains.

Scope

The radar electronics sector in India is expanding due to technological innovation, increasing security requirements and the growing adoption of indigenous defence systems.

Key technological trends shaping the sector include:

- Development of 3D and 4D radar technologies for improved detection accuracy
- Integration of AI-enabled signal processing and cognitive radar systems
- Adoption of AESA radar architectures across fighter aircraft, naval vessels and ground-based air defence systems

- Deployment of Doppler weather radar networks for improved climate monitoring

- Integration of radar sensors into autonomous vehicles and smart transportation systems

In defence, radar technologies are increasingly integrated into command-and-control networks and multi-domain warfare systems, enabling real-time surveillance across air, land and sea platforms.

Government initiatives

- Make in India and Atmanirbhar Bharat programmes encouraging indigenous defence production
- Defence procurement reforms prioritising domestic suppliers and private-sector participation
- Production Linked Incentive (PLI) schemes supporting electronic component manufacturing
- Increased defence capital expenditure and localisation targets

BUSINESS SEGMENT # 2



Overview

Electronic warfare (EW) systems are advanced defence technologies designed to control and dominate the electromagnetic spectrum during military operations. These systems detect, intercept, analyse and disrupt enemy radar, communication signals and electronic systems to gain tactical advantages in modern combat environments.

Electronic warfare solutions typically include electronic support measures (ESM), electronic countermeasures (ECM) and electronic counter-countermeasures (ECCM). These technologies rely heavily on high-frequency microwave electronics, RF receivers, signal processors and sophisticated software algorithms to identify and neutralise electronic threats. As modern warfare increasingly

depends on sensors, communications and networked systems, electronic warfare has become a critical capability across land, air, naval and space platforms.

Our presence

Astra Microwave plays an important role in the electronic warfare ecosystem by developing and manufacturing specialised microwave subsystems and RF components used in EW platforms. The Company supplies critical electronic modules that enable signal interception, jamming, electronic intelligence gathering and threat detection in defence systems. Astra's expertise in microwave electronics allows it to support several EW programmes undertaken by defence research organisations and system integrators.

The Company's electronic warfare capabilities include the design and production of RF front-end modules, microwave transmitters and receivers, signal conditioning units and subsystem assemblies that are integrated into airborne, naval and ground-based EW systems. Through long-standing collaborations with defence laboratories and global technology partners, Astra contributes to the development of advanced electronic warfare platforms that enhance the operational capabilities of modern defence forces.

Our differentiators

High value: Astra Microwave has differentiated itself in the electronic warfare segment by focusing on high-value microwave and RF subsystems that form the core of EW platforms. Rather than competing in large-scale system integration, the Company specialises in developing advanced electronic modules that enable signal detection, interception and electronic jamming capabilities.

Relationships: Electronic warfare technologies require highly specialised design capabilities, advanced testing infrastructure and deep expertise in high-frequency electronics. These technical requirements create significant barriers to entry for new participants. Astra's long-standing experience in microwave engineering and its established relationships with defence organisations enable the Company to operate in a niche, high-value segment of the defence electronics industry.

Trust: Astra's consistent participation in strategic defence electronics programmes has strengthened its reputation as a trusted supplier of microwave subsystems for advanced electronic warfare applications. The Company's products are integrated into critical defence platforms that support surveillance, threat detection and signal intelligence operations.

Our strengths

Expertise: The Company possesses strong capabilities in microwave and RF engineering, enabling the development of advanced electronic warfare solutions.

Collaborations: It benefits from long-standing associations with defence research organisations, fostering innovation and alignment with national defence priorities.

Infrastructure: The Company is supported by advanced laboratories equipped for RF testing and signal analysis, ensuring high levels of accuracy and performance.

Workforce: A skilled workforce specialising in electronic warfare technologies strengthens its ability to design and deliver complex, mission-critical systems.

Participation: Active involvement in strategic defence electronics programmes reinforces the Company's position as a reliable partner in the defence ecosystem.

Demand: Growing demand for electronic intelligence and countermeasure systems continues to create significant opportunities for sustained business growth.

Performance, 2025-26

The electronic warfare business recorded steady progress in 2025-26 supported by the following factors:

- Increased demand for electronic intelligence and signal interception systems
- Rising defence investments in spectrum dominance and EW capabilities
- Continued participation in defence research and development programmes
- Expansion of Astra's microwave subsystem portfolio for EW applications

The Company also strengthened its engagement with global defence supply chains by supplying specialised RF components used in electronic warfare platforms.

Scope

The electronic warfare sector is expanding rapidly as military operations become increasingly dependent on electronic sensors, communication systems and networked platforms. Key technological trends include:

- Integration of artificial intelligence for signal analysis

- Development of cognitive electronic warfare systems
- Expansion of digital receiver and software-defined EW architectures
- Deployment of electronic warfare capabilities on unmanned platforms
- Integration of EW systems with network-centric warfare platforms

These developments are expected to significantly increase the demand for advanced microwave electronics and RF subsystems used in electronic warfare systems.

Government initiatives

- Atmanirbhar Bharat in defence manufacturing
- Make in India for defence electronics
- Defence procurement policies prioritising domestic suppliers
- Increased investment in electronic warfare capabilities by the armed forces

These initiatives are expected to strengthen India's domestic electronic warfare ecosystem and create new opportunities for specialised defence electronics companies.

BUSINESS SEGMENT #3



Overview

Telemetry systems are specialised electronic technologies used for the wireless measurement, transmission and monitoring of data from remote platforms to ground-based control stations.

Our presence

Astra Microwave participates in the telemetry ecosystem by designing and manufacturing high-frequency RF subsystems, transmitters, receivers and microwave components used in telemetry systems for defence and aerospace applications. The Company supplies critical electronic modules that enable reliable data transmission from high-speed platforms such as missiles, aircraft and space vehicles.

Astra's telemetry-related capabilities include the development of RF front-end modules, telemetry transmitters, microwave receivers and signal conditioning subsystems that are integrated into advanced telemetry platforms. Through collaborations with defence research organisations, space agencies and system integrators, the Company contributes to the development of telemetry solutions used in missile development programmes, aerospace testing and satellite communication systems.

Our differentiators

Telemetry systems for defence and aerospace applications demand exceptional reliability, precision engineering and stringent qualification



standards, creating high entry barriers. Astra Microwave leverages its deep expertise in RF and microwave technologies to develop high-performance telemetry transmitters and subsystems that enable reliable data transmission in mission-critical environments.

The Company's strong relationships with defence research organisations, participation in strategic missile and aerospace programmes, and proven track record in delivering dependable telemetry electronics position it as a trusted partner within the defence ecosystem. These long-term programmes provide sustained business opportunities while reinforcing Astra's reputation for technological excellence and reliability.

Performance, 2025-26

The telemetry business delivered progress in 2025-26 driven by:

- Increasing defence investments in missile development and flight-testing programmes
- Growing demand for reliable telemetry systems in aerospace and space applications
- Continued participation in strategic defence research programmes

- Expansion of Astra's microwave subsystem portfolio supporting telemetry platforms

The Company also strengthened its engagement with global aerospace and defence supply chains by supplying specialised RF components used in telemetry systems.

Our strengths

Experience: Backed by decades of expertise in telemetry technologies, the Company has developed strong capabilities in the design, development and integration of advanced telemetry systems for defence, aerospace and strategic applications.

Technology: The Company possesses end-to-end capabilities across telemetry transmitters, receivers, data acquisition systems,

tracking solutions and ground support equipment, enabling reliable real-time data transmission and analysis.

Infrastructure: State-of-the-art design, integration, calibration and testing facilities ensure that telemetry systems meet stringent quality, reliability and environmental standards required for defence and aerospace applications.

Our scope

Astra Microwave is strengthening its telemetry business by expanding its capabilities in high-speed data transmission technologies and advanced RF electronics. As defence and space missions become more complex, the need for reliable and high-bandwidth telemetry systems is increasing. Astra is actively enhancing its product portfolio to support next-generation telemetry requirements across defence, aerospace and space applications.

By combining its expertise in microwave electronics with advanced design and testing capabilities, the Company is contributing to the development of sophisticated telemetry systems that enable real-time mission

monitoring and data analysis. This focus not only supports India's growing defence and space programmes but also creates opportunities for Astra to expand its presence in global aerospace and defence supply chains.

Government initiatives

- **Atmanirbhar Bharat** in defence manufacturing
- **Make in India** for aerospace and defence electronics
- Expansion of indigenous missile and space programmes
- Increased investment in aerospace research and development



Overview

Space electronics comprises specialised microwave, radio frequency and electronic systems designed for use in satellites, launch vehicles and space communication infrastructure. These systems operate in extreme conditions and must meet stringent reliability and performance standards to ensure uninterrupted operation in the space environment.

Our presence

Astra Microwave plays a key role in the space electronics ecosystem through the design and manufacture of specialised RF and microwave subsystems for satellite communications and space applications. Its portfolio includes microwave amplifiers, RF modules, frequency converters and

communication subsystems used in satellite payloads and ground infrastructure.

Leveraging its expertise in high-frequency electronics and collaborations with leading space agencies and system integrators, the Company delivers reliable solutions that meet stringent space-grade requirements. As demand for satellite communication, navigation and remote sensing grows, Astra continues to expand its capabilities, strengthening its participation in national space programmes and emerging global opportunities.

Our differentiators

Space electronics demand exceptional reliability, precision engineering and rigorous qualification standards, creating high barriers to entry. Astra



Microwave leverages its expertise in RF and microwave technologies to develop space-grade subsystems and electronic modules that support satellite communications and mission-critical space applications.

The Company's long-standing relationships with space research organisations, participation in high-value space programmes and proven track record in delivering reliable solutions position it as a trusted partner in the aerospace ecosystem. This specialised capability strengthens Astra's role in global space supply chains while providing long-term growth opportunities.

Performance, 2025-26

The space electronics business recorded steady progress in 2025-26 supported by the following factors:

Our strengths

Expertise: The Company possesses strong capabilities in microwave and RF electronics, enabling the development of high-performance solutions for space applications.

Experience: It has a proven track record in supplying components for satellite communication systems, reflecting its reliability and technical proficiency.

Infrastructure: Advanced RF design and testing capabilities support the development of precision-driven, space-grade electronic systems.

Workforce: A skilled pool of engineering talent specialising in space-grade electronics underpins the Company's innovation and execution strength.

Participation: The Company's involvement in strategic aerospace and space programmes reinforces its position within the national space ecosystem.

Demand: Growing demand for satellite communication and space technologies continues to create significant opportunities for expansion and long-term growth.

- Growing investments in satellite communication and space technologies
- Expansion of India's space programmes and private-sector participation
- Rising demand for microwave components used in satellite payloads
- Continued engagement with aerospace and space research organisations

The Company also strengthened its presence in global aerospace supply chains by supplying specialised microwave subsystems used in satellite communication platforms.

Sectorial optimism

The space electronics sector is expanding rapidly due to increasing demand for satellite communication, Earth observation and navigation systems.

Key technological trends include:

- Growth of low earth orbit (LEO) satellite constellations
- Expansion of satellite-based broadband services

- Development of high-frequency satellite communication technologies
- Increasing demand for microwave electronics in satellite payloads
- Integration of advanced digital communication technologies in space platforms

These trends are expected to drive demand for advanced microwave electronics and RF subsystems used in space applications.

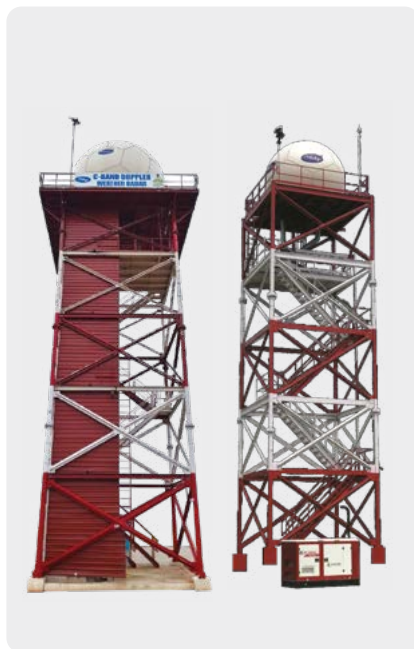
Government initiatives

- Opening of India's space sector to private participation
- Expansion of national satellite and launch vehicle programmes
- Increased investment in satellite communication infrastructure
- Promotion of domestic manufacturing for aerospace and space electronics

BUSINESS SEGMENT # 5



METEOROLOGY



Overview

Meteorological systems comprise specialised radar and electronic technologies used for monitoring atmospheric conditions, tracking weather patterns and forecasting climatic events. These systems rely on high-frequency microwave and RF technologies to detect precipitation, wind patterns, storm systems and atmospheric disturbances over large geographic areas. Meteorological radar systems such as Doppler Weather Radars (DWR) play a crucial role in improving the accuracy of weather forecasting, disaster preparedness and climate monitoring.

Our presence

Astra Microwave supports the meteorology segment through the design and manufacture of specialised RF and microwave subsystems for weather radar applications. Its portfolio includes radar transmitters, receivers, microwave amplifiers and signal processing modules used in Doppler weather radar systems for atmospheric monitoring and forecasting.

Working closely with government agencies, research institutions and system integrators, the Company delivers reliable radar electronics that enhance weather observation capabilities. As investments in advanced forecasting infrastructure continue to grow, Astra is strengthening its position in the meteorology ecosystem through its expertise in radar and microwave technologies.

Our differentiators

Astra Microwave leverages its expertise in microwave electronics and radar technologies to deliver high-performance RF and microwave subsystems for meteorological radar applications. Its specialised capabilities in developing radar transmitters, receivers and RF modules enable precise and reliable weather monitoring under demanding operating conditions.

The Company's proven track record in supplying mission-critical radar electronics, combined with long-standing relationships with government agencies and research institutions, has established it as a trusted partner in the weather monitoring ecosystem. This positions Astra to benefit from sustained investments in forecasting infrastructure and disaster management systems.

Our strengths

Expertise: The Company possesses strong capabilities in radar and microwave electronics, enabling the development of reliable meteorological systems.

Experience: It has established experience in supplying subsystems for weather radar platforms, reflecting its technical competence and industry credibility.

Infrastructure: Advanced RF design and testing laboratories support precision engineering and ensure high-performance outcomes.

Workforce: A skilled engineering workforce specialising in radar technologies strengthens the Company's execution and innovation capabilities.

Participation: Active involvement in strategic radar and atmospheric monitoring programmes reinforces its role in national weather and climate initiatives.

Demand: Growing demand for weather monitoring and climate observation systems continues to create opportunities for sustained growth and expansion.

Performance, 2025-26

The meteorology business recorded steady progress in 2025-26 supported by:

- Increasing investments in weather monitoring infrastructure
- Expansion of Doppler weather radar networks
- Rising demand for radar electronics used in meteorological observation systems
- Continued participation in radar development programmes supporting atmospheric monitoring

The Company also strengthened its capabilities in radar subsystem manufacturing to support weather monitoring applications.

Optimism

The meteorological radar sector is expanding as countries invest in modern weather monitoring infrastructure to improve forecasting accuracy and disaster preparedness. Key technological trends include:

- Expansion of Doppler weather radar networks
- Development of high-resolution atmospheric monitoring systems
- Integration of weather radar with satellite data and AI-based forecasting models
- Increasing demand for climate monitoring and environmental observation technologies
- Adoption of advanced radar signal processing techniques

These developments are expected to drive the demand for advanced radar electronics and microwave subsystems used in meteorological systems.

Government initiatives

- Expansion of the national Doppler Weather Radar network
- Investments in climate monitoring and atmospheric research programmes
- Modernisation of weather forecasting infrastructure
- Promotion of indigenous manufacturing of radar electronics

These initiatives are expected to strengthen India's meteorological observation capabilities and create opportunities for specialised electronics manufacturers.



PERSONALITY

OUR GOVERNANCE FRAMEWORK

Overview

At Astra Microwave, governance forms the cornerstone of our long-term resilience and sustainability. The Company seeks to remain agile across evolving economic environments, regulatory developments and industry dynamics by adhering to strong governance practices.

For Astra, governance represents responsible decision-making, transparency and accountability in all aspects of our operations. Over more than three decades, the Company

has strengthened its governance culture, reinforcing stakeholder confidence and ensuring predictable and sustainable growth.

During the year, the Company continued to advance initiatives aligned with its governance philosophy, including strengthening system-level capabilities, ensuring timely project execution and maintaining a prudent balance sheet structure. These initiatives reflect our commitment to long-term value creation and operational integrity.



Board of Directors

The Company is guided by a Board comprising experienced professionals who bring diverse perspectives, domain expertise and strategic insight. The Board provides direction and oversight to ensure that the Company operates in accordance with the highest standards of governance and ethical conduct. As of March 31, 2026, the Board comprised 8 members, including 3 independent directors, ensuring balanced representation and objective decision-making.

Destination

The Company has established a roadmap for sustainable growth, built around innovation, operational excellence and responsible governance. This strategic direction ensures that the organisation continues to strengthen its technological capabilities while expanding its presence across strategic sectors. The Company is committed to upholding the highest ethical standards, including respect for human dignity, gender equality, zero tolerance for harassment and unethical conduct, fair recruitment practices and adherence to environmental regulations.

Knowledge-driven approach

Innovation and knowledge form the foundation of the Company's progress. Continuous investments in research and development, technology capabilities and digital systems support the development of advanced products and solutions. The Company continues to strengthen its digital infrastructure to improve operational efficiency, enhance decision-making and support technology-led growth across its business segments.

Stakeholder focus

The Company's business philosophy is anchored in creating long-term value for all stakeholders. Our customers benefit from reliable and high-quality technological solutions, while our employees are encouraged to contribute within a culture that fosters ownership and purpose. The Company remains committed to delivering sustainable returns to investors, supporting vendors and partners in their growth journey, contributing to community development and fulfilling its responsibilities towards government and regulatory authorities. This holistic stakeholder approach guides our strategic and operational decisions.



Focus

The Company has consciously chosen to specialise in strategic technology domains such as defence, space, radar electronics and meteorological systems. This focused approach enables Astra Microwave to deepen its expertise, strengthen customer relationships and respond effectively to evolving technological requirements. By concentrating on core competencies, the Company continues to build a strong reputation within India's strategic electronics ecosystem.

Discipline

The Company maintains a disciplined approach towards regulatory compliance, statutory reporting and internal governance processes. Timely audits and compliance monitoring form an integral part of this framework. The Company continues to strengthen digital compliance systems to enhance monitoring capabilities and ensure timely identification and resolution of governance-related matters.

Trust

Trust remains a defining element of the Company's governance philosophy. Astra Microwave emphasises transparency in financial reporting, operational discipline and full compliance with applicable laws and regulations. The Company follows prudent accounting practices and maintains strong internal controls to safeguard stakeholder interests and reinforce credibility.

Process-driven

Astra Microwave has built a professional and merit-based organisational culture supported by clearly defined systems and processes. These processes enable consistent performance, operational predictability and effective risk management. By combining strong governance principles with structured processes, the Company continues to reinforce its foundation for sustainable and responsible growth.

INTEGRATED VALUE CREATION

AT OUR COMPANY, WE ARE COMMITTED TO ENHANCING VALUE FOR ALL OUR STAKEHOLDERS



Overview

The evolving corporate landscape has widened the gap between traditional corporate disclosures and the growing expectations of stakeholders. Investors, regulators and other stakeholders increasingly seek a comprehensive understanding of how organisations create and sustain value beyond purely financial metrics.

This has created a need for a more integrated approach to corporate reporting, one that addresses present disclosure requirements while also preparing organisations for emerging reporting standards. Integrated reporting responds to this need by providing a structured framework to communicate the broader context in which a company operates, including key trends, strategic priorities and long-term value drivers.

The strength of this reporting framework lies in its ability to address the interests of a wide range of stakeholders - including employees, customers, suppliers, business partners, local communities, regulators and policy makers, who are influenced by the Company's operations.

The Integrated Reporting Framework, supported by the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) under the IFRS Foundation, offers organisations a flexible structure that aligns with evolving global reporting standards. Through integrated reporting, organisations can effectively communicate their purpose, strategy, business model, risks, opportunities and performance while strengthening transparency and stakeholder understanding.

Capital-wise performance: Enhancing value through Capitals

Financial Capital

We mobilise financial resources through equity, borrowings and internally generated cash flows from operations. These funds are deployed to support working capital, capacity expansion, research and development, and technology investments, enabling the Company to strengthen its position in defence, space and communication electronics.

Intellectual Capital

We invest in research and development, design capabilities and advanced engineering to strengthen our technology leadership in RF and microwave systems. These investments support the development of new products and solutions for defence and space programmes, enhancing our innovation capabilities and long-term competitiveness.

Manufactured Capital

Investments are directed towards strengthening manufacturing and integration facilities, upgrading testing infrastructure and improving operational efficiency. Continuous improvements in production capabilities support the delivery of high-reliability electronic systems for mission-critical applications.

Social and Relationship Capital

Our strong relationships with defence organisations, space agencies, customers, suppliers and other stakeholders create a stable ecosystem that supports our operations. Stakeholder engagement remains integral to our business decisions and helps strengthen trust, collaboration and long-term partnerships.

Human Capital

Our workforce forms the foundation of our technology-driven business. We focus on attracting, developing and retaining skilled engineers, scientists and professionals, while investing in training, capability building and employee engagement to sustain innovation and organisational growth.

Natural Capital

Our operations utilise resources such as energy, water and materials in manufacturing and testing processes. We emphasise efficient resource utilisation and responsible environmental practices to minimise environmental impact and support sustainable business operations.

Market valuation

8,124

Rs. Crore, market valuation as on March 31, 2026



6,384

Rs. Crore, market valuation as on March 31, 2025



5,663

Rs. Crore, market valuation as on March 31, 2024



Who we enhance value for

For shareholders

Strong order pipeline: A healthy portfolio of defence and space-related programmes supports long-term growth prospects.

Capital efficiency: Focus on high-value, technology-intensive products and prudent capital allocation helps improve returns.

For customers

Customised solutions: RF and microwave systems are designed to meet specific operational requirements.

Reliability and quality: Adherence to stringent defence-grade standards fosters long-term customer trust and satisfaction.

For employees

Skill development: Continuous investment in training, research and technical capability building supports professional growth.

Collaborative work culture: An innovation-driven and inclusive environment promotes engagement and job satisfaction.

For suppliers and partners

Long-term partnerships: Ongoing engagements and repeat business strengthen collaboration across the supply chain.

Co-development opportunities:

Close collaboration with partners in technology development enhances shared capabilities.

For society and government

Defence indigenisation: Contributions to domestic development of defence electronics support national self-reliance.

Export potential: Advanced technologies and capabilities help position India as a competitive supplier in global defence electronics markets.



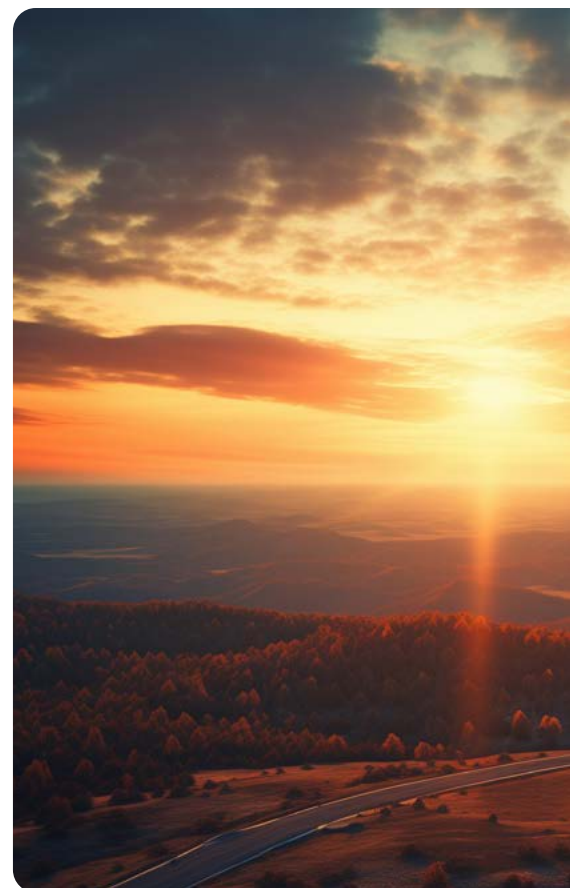
ASTRA'S MANUFACTURING COMPETENCE

TRANSITIONING FROM STABLE EXECUTION TO ACCELERATED PERFORMANCE

Overview

The Manufacturing function, led by the T.N. Ramesh Group, remains a cornerstone of Astra Microwave's operational excellence, delivering high-value, technologically complex subsystems across defence and space applications. In 2025-26, the function transitioned from stable execution to accelerated performance, driven by stronger domestic demand, enhanced capacity utilisation, and tighter operational control.

With robust in-house infrastructure, deep technical expertise, and a strong culture of planning and coordination, the Group demonstrated its ability to scale efficiently, execute first-time production programs, and consistently meet demanding delivery timelines. This positions manufacturing as a key enabler of the Company's growth momentum and self-reliance strategy.



Strengths

Astra Microwave's manufacturing strength is anchored in its high degree of backward integration, operational flexibility, and execution discipline.

The Company continues to leverage a comprehensive in-house ecosystem comprising SMT-based PCB assembly, MIC and MMIC facilities, clean room assembly, EMI/EMC labs, environmental testing (including HASS), and advanced test equipment (ATEs). This integrated infrastructure significantly reduces dependence on external agencies, minimizes lead times, and enhances production planning efficiency.

An established, cost-effective procurement framework and a strong vendor ecosystem ensure the timely availability of critical components, even for complex and high-mix production environments.

The Group demonstrated exceptional execution capabilities during the year by handling manufacturing-intensive programs such as HMR and C-TRiM, while also managing a diverse portfolio of advanced subsystems. These included CAR-Prime modules, MPR and MMR exciters, Akash Prime and FLR Digital subsystems, VLSRSAM X-band exciters, DIFM units, QRSAM SSPAs, and radar and EW subsystems.

A notable highlight was the delivery of Rs. 71 Crore worth of units to Bharat Electronics Limited units across Ghaziabad, Bengaluru, and Hyderabad, well ahead of stringent schedules, reinforcing Astra's reputation as a reliable and responsive manufacturing partner.

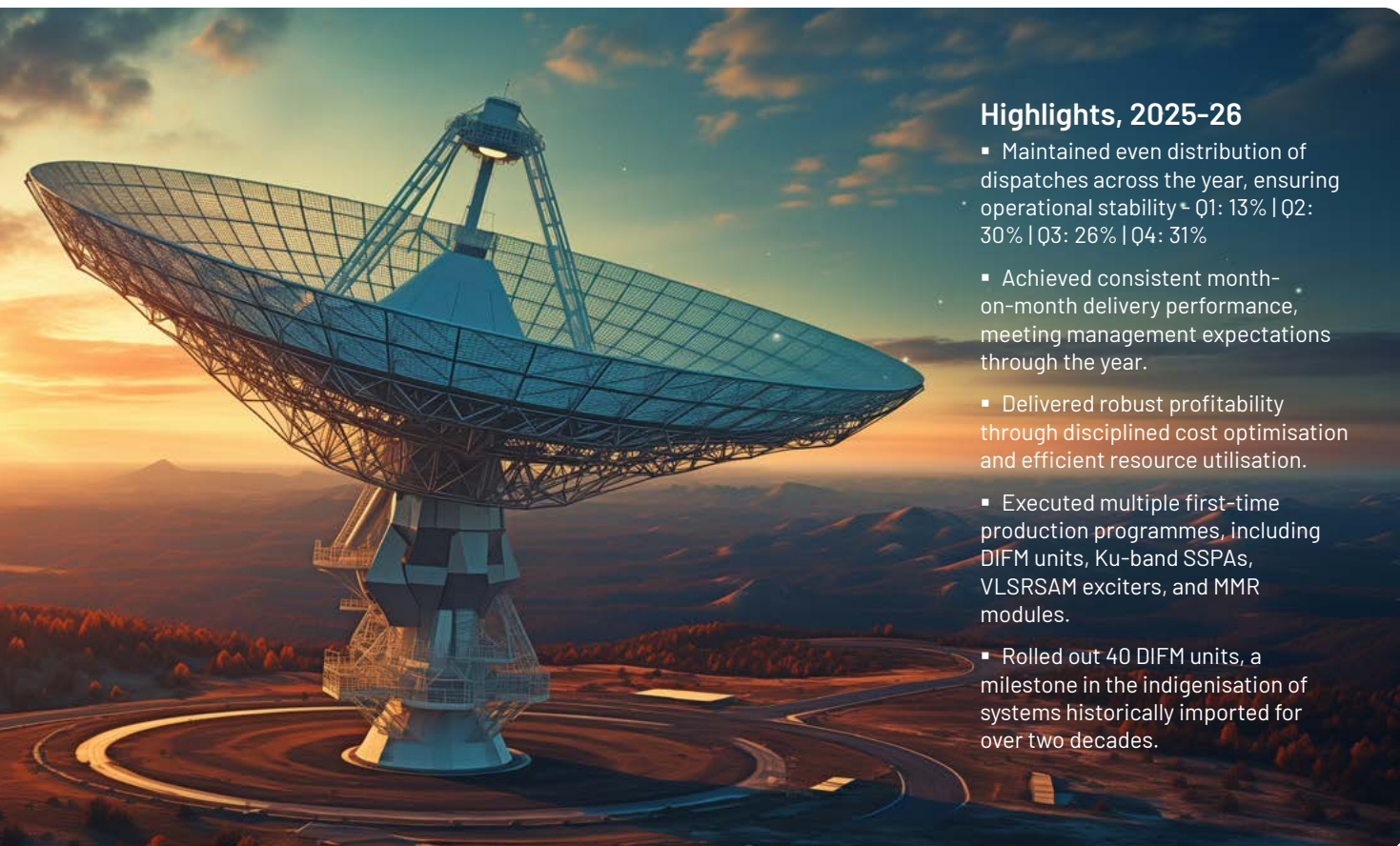
Underpinning these capabilities is a skilled, multi-tasking workforce capable of handling complex assemblies, first-time production challenges, and parallel programme execution.

Challenges and mitigation

First-time production and process stabilisation

The year involved multiple first-time production programs, including X-band Rx-Exciters (VLSRSAM) and DIFM units, products that demanded high precision, complex assembly, and rigorous testing protocols.

Mitigation: These challenges were addressed through rapid process stabilisation, meticulous planning, and close coordination with vendors. Continuous monitoring and cross-functional collaboration enabled the team to quickly overcome initial bottlenecks and establish stable manufacturing processes.



Highlights, 2025-26

- Maintained even distribution of dispatches across the year, ensuring operational stability - Q1: 13% | Q2: 30% | Q3: 26% | Q4: 31%
- Achieved consistent month-on-month delivery performance, meeting management expectations through the year.
- Delivered robust profitability through disciplined cost optimisation and efficient resource utilisation.
- Executed multiple first-time production programmes, including DIFM units, Ku-band SSPAs, VLSRSAM exciters, and MMR modules.
- Rolled out 40 DIFM units, a milestone in the indigenisation of systems historically imported for over two decades.

Execution of complex and time-sensitive orders

The realisation of High Band and Low Band HMR units, along with integrated systems under tight timelines, required significant redesign efforts and accelerated execution.

Mitigation: Through agile engineering support, efficient redesign, and strong execution discipline, the team completed deliveries within compressed timelines, meeting customer expectations.

Multi-agency inspection and approvals

Coordination with multiple inspection agencies continued to pose scheduling and clearance challenges.

Mitigation: Streamlined engagement and proactive coordination with inspection bodies improved approval timelines and ensured smooth dispatch flows.

Technology and process enhancements

During the year, the Manufacturing function strengthened its technological backbone and throughput capabilities:

- Commissioned Automated Test Equipment in high-load areas, enabling large-scale testing of DRMs and DTRMs.
- Established parallel test set-ups to improve cycle times, particularly for complex products such as DIFM units.
- Enhanced utilisation of test instruments and environmental facilities across teams to maximize throughput.
- Strengthened ESD protection practices, improving reliability and ensuring smoother production flows.

Outlook

In 2026-27, the Manufacturing function will build on its strong execution base to deliver even higher levels of performance. With domestic demand emerging as a growth driver, the focus will be on larger opportunities within India's defence ecosystem.

The Company aims to enhance capacity utilisation, improve delivery timelines, and deepen customer relationships. Sustained investments in critical infrastructure, process improvements, and workforce capability will support this ambition.

An emphasis will be placed on team integration, cross-functional collaboration, and operational agility, ensuring that manufacturing remains a strategic enabler of the Company's next growth phase.



OUR R & D CAPABILITIES

TRANSFORMING FROM EXECUTION TO INNOVATION-LED LEADERSHIP

Overview

In the defence electronics sector, relevance is increasingly defined not by manufacturing scale alone, but by the ability to design, innovate and deliver differentiated technologies. For a company like Astra Microwave, Research & Development is therefore not optional, it is foundational.

The Company views R&D as the principal engine of its transformation: from a subsystem and module-level player to a technology-led, system-level solution provider. This transition is critical in a sector where customer expectations are evolving and programmes demand higher integration, faster response cycles and indigenous capability.

During 2025-26, the Company continued to strengthen its R&D orientation with a focus on development-led innovation, system engineering and import substitution. While pure research investments remain selective, a large proportion of projects executed during the year were development-driven, aligned with customer requirements and national priorities. Through this sustained focus, the Company is repositioning -from a dependable executor to a trusted innovator and technology partner.

The EW R&D division made steady progress across programs and technology initiatives, driven not by isolated milestones but by its ability to navigate complexity across wideband

RF design, high-speed digital systems, advanced signal processing and system integration.

There was a time when Electronic Warfare operated within defined frequency bands and predictable environments. That reality has shifted. Today's theatres are dense, contested and dynamic, and it is within this context that our teams resolved critical technical challenges, advanced qualification milestones and enhanced performance across radar and communication EW subsystems.



Strengths

Development-led innovation capability:

The Company has built strong expertise in executing customer-aligned development programmes, enabling it to deliver mission-critical systems and subsystems with increasing complexity.

Indigenous technology focus:

A consistent emphasis on import substitution has strengthened self-reliance, reduced dependence on external sources and enhanced the Company's strategic relevance within India's defence ecosystem.

System engineering capability:

The Company is advancing from component-level design to system-level integration, empowering it to address end-user requirements more comprehensively.

Platform-based approach: R&D is enabling the reuse of core technologies across programmes, accelerating time-to-market and making growth scalable.

Cross-functional integration: Strong alignment between R&D, manufacturing and project teams ensures that innovation translates into deployable, production-ready solutions.

R&D outcomes

During the year, the Company delivered notable development-led outcomes:

Multi-carrier data acquisition and signal processing system for Polarimetric Doppler Weather Radar (DWR), including advanced data product generation software, representing a significant import substitution milestone and positioning the Company as a solution provider in DWR systems

Data acquisition and signal processing system for wind profiler radars, delivered as a complete in-house solution, reinforcing the Company's capability to provide end-to-end system solutions

These developments reflect the Company's growing ability to design, develop and integrate complex systems, with potential for future export opportunities.

Challenges and mitigation

Balancing research depth with development urgency: With limited emphasis on pure research, the Company faced the challenge of maintaining innovation momentum while addressing immediate customer-driven development needs. This was addressed by prioritising high-impact development programmes aligned with strategic objectives.

Evolving technological complexity:

Increasing system complexity and customer expectations required enhanced engineering capabilities. The Company responded by strengthening system engineering practices and cross-functional collaboration.

Scaling from projects to platforms:

Transitioning from project-based execution to platform-based development required process discipline and organisational alignment. This was addressed through structured R&D planning and leadership-driven coordination.

Outlook

The Company's R&D roadmap is aligned with long-term strategic priorities of innovation, scalability, and the development of system-level capabilities. Going forward, the focus will remain on sustained investments in high-technology and next-generation domains, alongside the expansion of platform-based development architectures that enable faster and more efficient product realisation.

The Company is also committed to strengthen its portfolio of proprietary technologies and intellectual property, reinforcing its competitive differentiation. Enhancing collaboration across functions and domains will drive integrated innovation. These efforts will collectively support the translation of advanced research into production-ready, marketable solutions, thereby enabling the Company to scale its technological capabilities in line with evolving industry requirements.

Why R&D matters at Astra Microwave

In the defence sector, R&D is a strategic differentiator - not just a capability. At Astra Microwave, it enables:

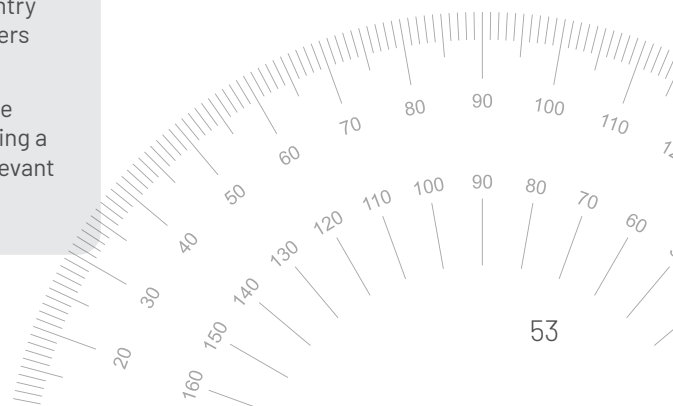
Technological sovereignty: Supporting national self-reliance through indigenous solutions

Competitive differentiation: Moving away from commoditised offerings to IP-led products

Value enhancement: Improving margins through higher value addition

Market expansion: Enabling entry into new applications, customers and geographies

R&D, therefore, is central to the Company's ambition of becoming a technology-driven, globally relevant defence electronics player.



QUALITIES THAT MAKE ASTRA A GREAT WORKPLACE



A culture of belonging

At Astra Microwave, the workplace has evolved into more than an environment of professional engagement; it reflects a culture rooted in trust, stability and a deep sense of belonging. Over the years, the organisation has nurtured what may best be described as a 'parental' approach towards its people, one that extends beyond transactional relationships and into genuine care for employee well-being.

This has created an environment where individuals do not merely work for the organisation but grow with it over extended periods of time. The result is a sense of continuity, commitment and emotional ownership that is not easily replicated.



Purpose beyond work

There was a time when engineering roles were often confined to execution within defined boundaries. That context has changed. At Astra Microwave, employees are engaged in the development of indigenous technologies that contribute to national self-reliance in critical defence and strategic domains.

This alignment with a larger national purpose has introduced a deeper dimension to everyday work. It has enabled employees to associate their individual contributions with outcomes that extend beyond the organisation, creating a sense of pride and long-term relevance.



Leadership that engages

An important differentiator for the organisation has been the nature of its leadership. Over the years, Astra Microwave has been guided by leaders who are not only experienced, but also deeply involved in the technical and operational fabric of the business.

There was a time when leadership in many organisations remained distant from execution. Increasingly, effectiveness is defined by proximity. At Astra, leaders engage directly with teams, guide problem-solving efforts and contribute to addressing complex technical challenges. This has fostered a strong mentoring environment where learning is continuous and accessible.



An enabling environment

A supportive culture is reinforced by an environment designed to make every day work both comfortable and productive. Employee-focused facilities, including food and transport support, contribute to overall well-being and reduce everyday frictions, allowing individuals to focus more effectively on their work.

While such elements may appear operational, their cumulative impact is significant in shaping a positive and consistent work experience.



Learning as a continuum

At Astra Microwave, knowledge has never been viewed as static. The organisation has built a strong culture of knowledge sharing, mentoring and continuous skill development, recognising that technological relevance must be sustained over time.

This has enabled the creation of strong technical teams and has supported the development of future leaders who combine experience with adaptability. Learning, in this context, is not episodic but continuous.



A distinctive workplace

Taken together, these elements, a culture of trust, a sense of purpose, engaged leadership, performance orientation, continuous learning and long-term capability building, have shaped Astra Microwave into a distinctive workplace.

It is an organisation where professional growth is aligned with personal development, where work is anchored in purpose and where individuals are empowered to contribute meaningfully over the long term.

OUR CULTURE OF PEOPLE EMPOWERMENT

"One of the key strengths of the EW R&D environment is the depth and breadth of technical exposure it offers. Engineers are involved across the complete lifecycle of system development – from architecture and design to realisation, testing, qualification and production support. This hands-on involvement helps develop strong system-level understanding and enables engineers to evolve into complete system designers rather than remaining confined to narrow specialisations." – **EW R&D Leadership**

"The EW R&D division made significant progress during 2025-26 across multiple Electronic Warfare programs, technology initiatives and advanced engineering activities. The team successfully addressed complex challenges related to wideband RF systems, high-speed digital processing, signal analysis and system integration while simultaneously achieving critical qualification milestones and customer delivery commitments. The year also witnessed strengthening of indigenous RF and microwave subsystem development capabilities, further enhancing the organisation's in-house technology base." – **EW R&D Leadership**

"One of the distinguishing characteristics of Astra Microwave is its culture of ownership and trust. Engineers are entrusted with significant technical responsibilities and are encouraged to independently solve problems, contribute ideas and take critical technical decisions. This environment, supported by strong mentorship from experienced domain experts, creates continuous opportunities for learning, innovation and professional growth." – **EW R&D Leadership**

"A major focus area for the department continues to be the development of next-generation Electronic Warfare technologies. Ongoing initiatives include advanced wideband receivers, digital receiver architectures, AI/ML-assisted signal classification, cognitive EW systems and modular platform-based solutions. The division is also strengthening simulation capabilities, automated testing frameworks and reusable system architectures to improve future development efficiency and scalability." – **EW R&D Leadership**

"The most remarkable aspect of working at Astra Microwave is the opportunity to contribute to advanced defence and strategic technologies that directly strengthen the nation's indigenous capabilities. This sense of purpose creates a strong feeling of pride and responsibility across teams, particularly within the Electronic Warfare domain where technologies are both technically demanding and strategically significant." – **EW R&D Leadership**

"Astra Microwave stands out as a professionally rewarding organisation because of its balanced focus on technological excellence, employee development and long-term capability building. The organisation combines analytically challenging work, advanced R&D infrastructure and collaborative leadership with a supportive and stable work environment. This culture enables teams to work on meaningful programs of national importance while continuously strengthening their technical and professional capabilities." – **EW R&D Leadership**



AMPL ENGINEERING INDIA'S STRATEGIC DEFENCE FUTURE



DcPP status

AMPL is one of the few private-sector defence companies in India to hold Development-cum-Production Partner (DcPP) status for a critical Indian Air Force fleet upgradation programme. The designation reflects the Company's ability to contribute across the programme lifecycle—from technology development and qualification to production and long-term support—underscoring its deep integration within India's strategic defence ecosystem.

Overview

Astra Microwave Products Limited (AMPL) is among India's leading strategic electronics companies, with capabilities spanning radar, electronic warfare, telemetry, satellite communication and defence electronics. Over the years, the Company has evolved from a specialised RF component supplier into a trusted systems integrator, supporting some of India's most advanced indigenous defence and aerospace programmes.

This transformation has been driven by sustained investments in research and development, advanced manufacturing, testing infrastructure and indigenous intellectual property. Today, AMPL occupies a critical position in India's defence technology ecosystem, aligned with the nation's vision of Atmanirbhar Bharat and growing emphasis on sovereign technological capability.

Corporate genesis and strategic evolution

A steady expansion of technological capability and strategic relevance have defined Astra Microwave's evolution. In its early years, the Company built strong foundations through radar component development for DRDO and participation in India's growing telecom sector, establishing both technical credibility and manufacturing scale. By the late 1990s, Astra had already demonstrated systems integration capabilities through telemetry and missile electronics programmes.

The Company entered the Electronic Warfare (EW) domain in 2000 and progressively developed expertise across ESM, ECM and Electronic Protection systems. Its entry into the

space sector through collaborations with ISRO further broadened its technology base, with Astra contributing to major Indian satellite programmes since 2008. A key milestone was the establishment of an in-house MMIC design capability in 2005, strengthening control over critical RF technologies used in advanced radar and EW systems.

The defence offset era accelerated Astra's growth by exposing it to global quality standards, advanced technologies and international supply chains. By the early 2010s, the Company had emerged as a trusted partner for both domestic and export-oriented defence programmes.

The most significant phase of Astra's evolution began with its transition from a sub-system supplier to a systems integrator. Leveraging indigenous R&D, critical IP development and participation in AESA radar programmes, the Company expanded into complete system design, integration and lifecycle support. The establishment of a dedicated R&D and systems integration centre in Bengaluru, equipped with advanced testing and qualification infrastructure, further strengthened Astra's ability to develop and deliver complex defence systems independently.

Indigenous innovation: The engine of strategic differentiation

R&D culture and IP ownership

A strong culture of research, innovation and indigenous intellectual property development have underpinned Astra's growth. Over the years, the Company has built deep expertise across radar systems, RF electronics, microwave engineering, telemetry, electronic warfare and satellite communications. This expanding IP portfolio forms a key competitive advantage, supporting both technological differentiation and alignment with India's defence self-reliance objectives.

The strategic value of indigenous innovation was demonstrated through Astra's successful development of critical RF and MMIC components for indigenous AESA radar programmes, strengthening domestic capability in technologies that have historically faced import dependencies and supply-chain constraints.

Core R&D competency domains

Astra's R&D capabilities span several strategic technology areas, including:

- Microwave and millimetre-wave technologies

- Active phased-array radar systems
- Electronic warfare technologies
- RF integrated circuits (GaAs and GaN MMICs)
- Telemetry and instrumentation systems
- Radar signal processing
- Software-defined communication systems
- Counter-drone technologies
- Satellite communication systems
- Strategic and space electronics

MMIC Technology: Aelius Semiconductors Pt. Ltd.

Aelius Semiconductors, Astra's wholly-owned Singapore-based subsidiary, strengthens the Company's semiconductor capabilities through the design of advanced GaAs and GaN MMICs. This capability provides Astra with greater control over critical radar and RF technologies while supporting the development of next-generation defence electronics and phased-array radar systems.

GaN Technology: Enabling next-generation performance

Gallium Nitride (GaN) technology is increasingly central to modern radar and electronic warfare systems due to its superior power, efficiency and thermal performance. Astra's expertise in GaN-based designs and active array architectures enhances the performance of its AESA radar programmes and provides a strong technological foundation for future defence and strategic electronics opportunities.

AMPL is one of the few private-sector defence companies in India to hold Development-cum-Production Partner (DcPP) status for a critical Indian Air Force fleet upgradation programme.



Advanced manufacturing and testing infrastructure

Manufacturing facilities

Astra operates a network of manufacturing and R&D facilities that support the full lifecycle of strategic electronics, radar and defence system development. Located primarily in the Hyderabad region, these facilities provide capabilities across RF and microwave manufacturing, module integration, system assembly and testing.

Unit 1, Hyderabad: Corporate headquarters, R&D and module manufacturing

Unit 2, Bollaram: High-volume defence subsystem manufacturing

Unit 3, Maheshwaram: Complex assembly and production operations

Unit 4: Strategic electronics and EW module manufacturing

Bengaluru R&D Centre: System integration, antenna testing and airborne programme support

The infrastructure includes advanced SMT lines, microwave fabrication facilities, clean-room assembly, environmental testing laboratories and radar validation capabilities, enabling seamless execution from prototype development to production.

Near-Field Test Range (NFTR) and antenna test infrastructure

Astra's Bengaluru facility houses one of the few private-sector Near-Field Test Range (NFTR) infrastructures in

India. The facility enables in-house testing and characterisation of advanced antenna and phased-array radar systems, significantly reducing development timelines and dependence on external testing facilities.

Why NFTR matters

The NFTR allows rapid design, testing and validation of AESA radar and antenna systems within a controlled environment. Combined with Far-Field Antenna Test Range (FFTR) and EMI/ EMC testing facilities, it provides Astra with end-to-end capability to develop, integrate and qualify advanced radar and electronic warfare systems, strengthening execution efficiency and technological self-reliance.

Systems portfolio: End-to-end solutions across six verticals

Astra Microwave's current portfolio spans seven major technology verticals, in each of which the Company now offers complete solutions

encompassing design, development, integration, testing, production and lifecycle support. The breadth and depth of this portfolio - from airborne

fighter radar systems to Doppler weather radar networks - is unmatched in the Indian private-sector defence electronics industry.

Instrumentation and tracking systems:

- Multi-object tracking radar
- Phased Array Telemetry (PATM) system
- Doppler radars, medium and short range FMCW and MFCW radars
- Multi-function pulse compression radar
- Radiation mode test and evaluation facility

Military radars – ground and surface

- Ground Surveillance Radars
- Major sub-system for Long Range Multi-Function Radar (LRMFR)
- Drishti Counter Drone Radar – Short Range and Medium Range
- Low-level Light Weight Radar
- Bird Detection and Monitoring Radar (BDMR)

Telemetry and command systems

- Phased Array Auto-Track Telemetry System (PATM-II) for ITR-DRDO
- Command Guidance Units and Radio Proximity Fuse Systems
- Data and Video Telemetry Transmitters, Receivers and Decoders
- PCM Encoders and Integrated Telemetry Transponders

Military radars – airborne

- Major sub-system for LCA Mk1A Uttam AESA Radar.
- Major sub-system for LCA Mk2 AESA Radar
- Major sub-system for Virupaksha AESA Radar (Su-30MKI)
- High Resolution Synthetic Aperture Radar (HiSAR)

Weather radars and allied systems

- X-band Doppler Weather Radars (10 units delivered to IMD)
- C-band Doppler Weather Radars
- S-band Doppler Weather Radars
- L and UHF-band Wind Profiler Radars

Space and satellite electronics

- Satellite earth stations
- Satellite communication payload electronics
- Space-qualified RF systems and transponders
- Ground stations for satellite tracking

AESA Radar leadership: India's most consequential airborne programmes

AESA radar technology represents the forefront of modern airborne sensing, enabling superior target detection, tracking, survivability and electronic warfare resistance. Astra Microwave has emerged as a key industrial partner across India's most important indigenous AESA radar programmes, positioning the Company at the centre of the country's defence electronics ecosystem.

Uttam AESA fire control radar – LCA

Tejas Mk1A: The Uttam AESA Radar, developed by DRDO, is India's first indigenous airborne AESA radar. Astra serves as a key production partner and has established dedicated manufacturing capacity to support the programme. With planned deployment across Tejas Mk1A aircraft and future production batches, Uttam represents a significant long-term opportunity

while strengthening India's radar self-reliance.

Uttam vs EL/M-2052: The indigenous advantage: Beyond performance benefits, Uttam provides India with sovereign control over a critical defence technology, reducing dependence on imports, enhancing supply-chain security and enabling continuous capability upgrades aligned with evolving operational requirements.

LCA Mk2 AESA Radar: Astra is also contributing major radar sub-systems to the LCA Mk2 programme, India's next-generation combat aircraft. Building on the Uttam technology base, the programme ensures continuity of indigenous AESA radar development and production over the long term.

Virupaksha AESA Radar – Su-30MKI

Super Sukhoi upgrade: The Virupaksha programme will upgrade the Indian Air Force's Su-30MKI fleet with an indigenous AESA radar featuring advanced GaN-based technology. Astra's role in developing key radar assemblies positions it at the heart of one of India's most significant military modernisation initiatives.

Long Range Multi-Function Radar

(LRMFR) – Naval application: Astra's phased-array radar expertise extends beyond airborne platforms into naval applications through its participation in the Long-Range Multi-Function Radar (LRMFR) programme. The project highlights the Company's ability to leverage core radar technologies across multiple defence domains and support India's broader naval modernisation objectives.

Electronic warfare, telemetry, space and meteorological systems

Electronic warfare: Electronic Warfare (EW) is an increasingly critical component of modern defence operations, driving demand for advanced indigenous capabilities. Astra has spent over two decades building expertise across EW technologies, progressing from subsystem development to system-level integration. Its capabilities in RF electronics, signal processing, GaN-based technologies and integrated defence systems position the Company to participate in next-generation EW programmes, including critical airborne modernisation initiatives.

Telemetry and instrumentation

systems: Astra has established a strong presence in telemetry and instrumentation systems supporting India's missile, aerospace and strategic test programmes. Its advanced telemetry solutions, including phased-array tracking systems, command guidance units and telemetry transmitters, play an important role in enabling real-time data acquisition, tracking and validation across defence and space applications.

Space and satellite electronics:

The Company has been a trusted contributor to India's space programme for over a decade, supplying satellite communication and RF electronic systems for major missions. Through Astra Space Technologies Private Limited, the Company is expanding its presence across satellite systems, payload development, integration and ground infrastructure, positioning itself to benefit from the rapid growth of India's commercial and strategic space sector.

Weather radar and meteorological systems:

Leveraging its radar expertise, Astra has emerged as a leading domestic supplier of Doppler Weather Radar systems to the India Meteorological Department (IMD). Its portfolio spans X-band, C-band and S-band weather radars, along with wind profiler systems, supporting weather forecasting, disaster management, aviation safety and climate monitoring. This business provides a stable and complementary growth avenue alongside the Company's defence operations.

Astra Microwave has emerged as a key industrial partner across India's most important indigenous AESA radar programmes, positioning the Company at the centre of the country's defence electronics ecosystem.



Joint ventures, subsidiaries and strategic partnerships

Astra Rafael Comsys Private Limited (ARC): A 51:49 joint venture with Rafael Défense Systems, ARC operates India's first private-sector military-grade Software Defined Radio (SDR) manufacturing facility. The venture is a key participant in India's network-centric warfare ecosystem, supported by a growing order book and strong revenue visibility.

Aelius Semiconductors Pte. Ltd.: A Singapore-based fabless MMIC design company specialising in GaAs and

GaN technologies, Aelius strengthens Astra's semiconductor capabilities by supplying critical RF and radar components used in AESA radar systems.

Astra Defence Technologies Private Limited (ADTL): Astra's wholly-owned manufacturing subsidiary provides scalable production capacity for electronic sub-assemblies, supporting the Company's growing requirements across radar, electronic warfare and telemetry programmes.

Astra Space Technologies Private Limited: Established to expand Astra's presence in the space sector, the subsidiary focuses on satellite systems, payloads, integration and ground infrastructure, leveraging the Group's microwave and RF expertise.

Navictronics Private Limited: Formed in December 2024, this joint venture reflects Astra's strategy of expanding its technology ecosystem through targeted partnerships in emerging and complementary domains.

India's defence transformation: Structural tailwinds for AMPL

India's defence modernisation and Atmanirbhar Bharat initiatives have created a favourable long-term environment for technology-led defence companies such as AMPL. Rising defence budgets, stronger domestic procurement mandates, Positive Indigenisation Lists and IDDM-led acquisition policies are accelerating the shift towards indigenous design, development and manufacturing.

At the same time, India's defence exports have expanded rapidly, creating new international opportunities for

companies with proven capabilities in radar, electronic warfare, software-defined radio and strategic electronics. AMPL is well positioned to benefit from both domestic demand and growing export potential.

A key differentiator is the Company's participation across India's major indigenous AESA radar programmes, including Uttam, Virupaksha and LCA Mk2. This positions Astra at the centre of the country's evolving airborne defence electronics ecosystem and

provides a strong platform for future radar, sensor and EW opportunities.

The growing role of private-sector companies in strategic defence programmes further strengthens Astra's outlook. Its progression from offset partner to systems integrator and Development-cum-Production Partner (DcPP) reflects the broader transformation of India's defence industry and positions the Company to participate in the next phase of domestic and global defence growth.

Growth outlook

Near-term revenue pipeline (FY2026-FY2028): AMPL's near-term growth is supported by a strong and visible order pipeline across indigenous AESA radar programmes, airborne electronic warfare systems, naval radar sub-systems, counter-drone solutions, Doppler weather radars and military communication systems. Programmes such as Uttam AESA, Virupaksha, SDR deployments and key IAF and Navy modernisation initiatives provide multi-year revenue visibility and execution opportunities.

Medium-term strategic opportunities: Beyond the current order book, future growth could be driven by participation in next-generation platforms such as the AMCA programme, future

fighter aircraft acquisitions, naval modernisation initiatives and India's rapidly expanding space sector. Astra's established capabilities in radar, EW systems, RF technologies and satellite electronics position it favourably for these emerging opportunities.

Export market development: AMPL is steadily expanding its international presence through a portfolio of radar, electronic warfare, telemetry and SDR solutions that are relevant across multiple global markets. Growing acceptance of Indian defence products and the ARC joint venture's advanced SDR capabilities provide additional avenues for export-led growth.

IP deepening and IDDM programme expansion: The Company continues to strengthen its indigenous intellectual property base through design-led programmes and greater participation in IDDM initiatives. As the contribution of system integration and proprietary technologies increases, Astra is expected to enhance both its competitive positioning and long-term profitability. Supported by favourable defence policies, rising domestic procurement and increasing export opportunities, the Company remains well positioned for sustained growth and value creation.

Growth drivers

Rising defence expenditure:

India's 2025-26 defence budget of Rs. 6.81 Lakh Crore - the largest ever - with 68% allocated for domestic procurement, creates sustained structural demand for indigenous radar, EW, communication and surveillance systems.

Atmanirbhar Bharat and IDDM:

Positive Indigenisation Lists and IDDM procurement mandates systematically convert import programmes into domestic production requirements, benefiting companies with sovereign IP like Astra.

AESA and EW modernisation:

All three Indian armed services are investing in AESA radar upgrades, EW capability enhancement and counter-drone systems - segments where Astra is a Tier-1 programme partner.

Private sector empowerment:

India's Strategic Partnership and Make categories are enabling private firms to lead complex development programmes. Astra's DcPP status exemplifies this shift.

Defence export momentum:

India's defence exports surged to a record Rs. 38,424 Crore in 2025-26, up 62.66% over 2024-25's Rs. 23,622 Crore (target: Rs. 50,000 Crore by 2028-29). Astra's radar, EW and SDR portfolio has growing export relevance.

Space sector expansion:

The global space economy is projected to grow to USD 1.8 trillion by 2034-35. Astra's 25-year ISRO supply relationship and new Astra Space Technologies subsidiary position it to capitalise on

commercial and strategic space growth.

Counter-drone market:

Proliferation of UAS threats across military and homeland security applications has created a structural step-up in demand for counter-drone radar systems globally - a market Astra addresses with its Drishti radar family.

Network-centric

communications: Modern force integration demands secure, software-reconfigurable communications. ARC's military-grade SDR facility positions the Astra group at the heart of India's network-centric warfare transformation.

(Sources: BSE/NSE filings, DRDO programme disclosures, IDRW, Business Standard, Yahoo Finance, Airforce Technology, ICICI Direct Research. Compiled June 2026.)





QUICK INFORMATION

Board of Directors

Dr. Avinash Chander

Chairman and Independent Director

Mr. S. Gurunatha Reddy

Managing Director

Dr. M.V. Reddy

Joint Managing Director

Mr. Atim Kabra

Director (Strategy and Business Development)

Mr. P.A. Chitrakar

Non-Executive Director

Mr. Suresh Kumar Somani

Non-Executive Director

Mr. Venu Raman Kumar

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

Mrs. Anuradha Mookerjee

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

Chief Financial Officer

Mr. Srinivasarao Devathi (w.e.f. February 12, 2026)

Mr. Rahul Rungta (upto to February 11, 2026)

Company Secretary & Compliance Officer

Mr. T. Anjaneyulu

Statutory Auditors

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

Secretarial Auditors

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

Company Secretaries

Plot No.6-2-1/2, Flat No.504, Afzal Commercial
Complex, Beside MMTS Rly Station (South),
Lakdi-ka-Pool, Hyderabad-500 004, Telangana

Internal Auditors

M/s. Kirtane & Pandit LLP

Chartered Accountants

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

Cost Auditors

M/s. Dendukuri & Co.,

Cost and Management Accountants

Flat. No: 304, Millennium Residency, H.No.2-2-18/48,
DD Colony, Amberpet, Hyderabad- 500013, Telangana

Bankers

State Bank of India.

Axis Bank Limited.

Canara Bank Limited.

HDFC Bank Limited.

ICICI Bank Limited.

Bank of Baroda.

RBL Bank Limited.

Citi Bank.

Registered Office

ASTRA TOWERS, Survey No: 12 (Part),
Opp. CII Green Building, Hitech City, Kondapur,
Hyderabad, Telangana - 500084,
Phone: 040-46618000 / 8001
Website: www.astramwp.com
CIN: L29309TG1991PLC013203

QUICK INFORMATION

Factories

Unit I

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

Unit II

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

EOU

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

Ecity:

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

Registrars

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

Unit III

Survey No.1/1, Imarat Kancha,

Raviryala Village, Maheswaram Mandal, Rangareddy (District),
Telangana - 501 510.

Unit IV

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

Bengaluru Office:

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

Ahmedabad Office:

41, 3rd Floor, Amrapali Axiom, Ambli-Bopal cross road, Near
Vakil Saheb bridge,
SP Ring Road, Ahmedabad, Gujarat- -380 058

Delhi Office:

1403-04 (Level 14), Narain Manzil
Barakhamba Road, Delhi- 110001



ASTRA MICROWAVE PRODUCTS LIMITED

(CIN: L29309TG1991PLC013203)

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

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

website: www.astramwp.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting ("AGM") of the Members of **Astra Microwave Products Limited** will be held on Friday, September 18, 2026 at 3.00 P.M. through electronic mode [video conference ("VC") or other audio-visual means ("OAVM")] to transact the following business:

Ordinary Business

1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2026.
 3. To appoint Mr. Prakash Anand Chitrakar, Director (DIN: 00003213), who retires by rotation as a Director and being eligible, offers himself for re-appointment.
 4. To appoint Mr. Atim Kabra, Director (DIN:00003366), who retires by rotation as a Director and being eligible, offers himself for re-appointment.

Special Business

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

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 5,00,000 (Rupees Five Lakhs only) excluding applicable tax payable to M/s. Dendukuri & Co, Cost and Management Accountants, Hyderabad, for conducting cost audit of the Company for the financial year 2026-27, as approved by the Board of Directors of the Company, be and is hereby ratified."

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

6. Re-designation of Dr. M. V. Reddy (DIN: 00421401) from Joint Managing Director to Managing Director:

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and other applicable statutory provisions (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded to vary the terms of appointment of Dr. M. V. Reddy (DIN: 00421401) by redesignating him from Joint Managing Director to Managing Director of the Company with effect from 1 October 2026 for the remainder of his existing approved tenure up to 29 April 2028 on the revised remuneration and terms and conditions set out below and as detailed in the Explanatory Statement annexed to the Notice convening this Meeting:

Remuneration:

Basic Salary: Rs.6,00,000/- (Rupees Six Lakh only) per month.

Performance Bonus: In addition to the Basic Salary, Dr. M. V. Reddy shall be eligible for an annual Performance Bonus not exceeding 1% of the profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 subject to a maximum of Rs.3,20,00,000/- with an option to increase up to 20% year on year by the Board of Director depending on the actual yearly performance

of the company. The bonus shall be payable based on the achievement of annual performance parameters approved by the Nomination and Remuneration Committee and the Board, including qualitative and quantitative parameters as listed below

Performance Criteria	Weightage
Financial Parameters	
Revenue	30.0%
EBITDA	30.0%
Non-Financial Parameters	
Strategic Growth Initiatives	10.0%
Human Capital Management	10.0%
Other initiatives of corporate restructuring like merger/demerger	10.0%
ESG Initiatives (green power sourcing, water neutrality, diversity & inclusion, skilling manpower & employment creation)	10.0%
Total	100%

Perquisites and Allowances: Free furnished accommodation (subject to a maximum of two months basic salary per month) or House Rent Allowance (Forty percent of the basic salary) in lieu thereof, medical reimbursement, leave travel allowance, leave encashment, statutory bonus not exceeding Rs. 6,00,000/- per year, (Company-maintained motor car, telephone facilities, club membership fees, and such other perquisites, benefits and allowances not exceeding Rs. 12,00,000/- per month) as may be applicable in accordance with the policies of the Company and applicable laws.

Overall Ceiling: The aggregate remuneration payable, including salary, performance bonus, perquisites, allowances, retirement benefits and employer's contribution to provident fund, shall be subject to the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Section I of Part II of Schedule V thereto, as amended from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company, Dr. M. V. Reddy (DIN: 00421401) Managing Director of the Company, shall be liable to retire by rotation and, being eligible, may offer himself for re-appointment in accordance with the provisions of the Articles of Association and any such retirement by rotation shall not be deemed to constitute a break in the tenure of his appointment as the Managing Director.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Dr. M. V. Reddy (DIN: 00421401) as Managing Director, he shall be paid remuneration by way of salary, perquisites, allowances and other benefits as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, as may be applicable from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to alter, vary, revise or enhance the remuneration, perquisites, allowances and other terms and conditions of appointment of Dr. M. V. Reddy (DIN: 00421401) from time to time, within the overall limits approved by the Members and as may be permitted under the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things, and to sign and execute all such documents, forms and writings as may be necessary, desirable or expedient to give effect to this Resolution.

7. Revision in Remuneration of Mr. Atim Kabra (DIN:00003366), Whole-time Director designated as Director (Strategy and Business Development) of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, read with Schedule V of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof), and in modification of the relevant resolution passed by the members of the company through Postal Ballot on 14th February 2023, relating to the appointment of Mr. Atim Kabra (DIN:00003366) as Whole-time Director of the Company, and pursuant to the recommendation made by Nomination & Remuneration Committee and as approved by the Board of Directors, approval of the members be and is hereby accorded for revision in the remuneration of Mr. Atim Kabra (DIN:00003366), Whole-time Director with effect from 01.10.2026 for the remaining period of his tenure i.e., up to 31.12.2027 as follows:

**Remuneration:**

Basic Salary: Rs.5,42,000/- (Rupees Five Lakh Forty-Two Thousand Only) per month.

Performance Bonus: In addition to the Basic Salary, an annual Performance Bonus not exceeding 0.25% of the profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 subject to a maximum of Rs.80,00,000/- with an option to increase upto 20% year on year by the Board of Directors depending on the actual performance of the company, based on the achievement of annual performance parameters approved by the Nomination and Remuneration Committee and the Board including qualitative and quantitative parameters as listed below:

Performance Criteria	Weightage
Financial Parameters	
Revenue	30.0%
EBITDA	30.0%
Non-Financial Parameters	
Strategic Growth Initiatives	10.0%
Human Capital Management	10.0%
Other initiatives of corporate restructuring like merger/demerger	10.0%
ESG Initiatives (green power sourcing, water neutrality, diversity & inclusion, skilling manpower & employment creation)	10.0%
Total	100%

Perquisites and Allowances: Free furnished accommodation (subject to a maximum of two months basic salary per month) or House Rent Allowance (Forty percent of the basic salary) in lieu thereof, medical reimbursement, leave travel allowance, leave encashment, statutory bonus not exceeding Rs. 5,42,000/- per year, (Company-maintained motor car, telephone facilities, club membership fees and such other perquisites, benefits and allowances not exceeding Rs. 10,84,000/- per month) as may be applicable under the Company's policies.

Overall Ceiling: The aggregate remuneration payable, including salary, performance bonus, perquisites, allowances, retirement benefits and employer's contribution towards provident fund, shall be subject to the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Section I of Part II of Schedule V thereto, as amended from time to time.

RESOLVED FURTHER THAT the overall remuneration payable to Mr. Atim Kabra shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee but not exceeding the above-mentioned limits at any point of

time and that the terms and conditions of the aforesaid remuneration payable to the said Whole Time Director be varied/altered/revised within said overall limit in such manner during his tenure.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration, however, within the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, performance bonus, perquisites, allowances etc., within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Atim Kabra be suitable amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law from time to time."

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such necessary acts, deeds, matters or things and to take such steps which may be usual, expedient or proper to give effect to the above resolution.

8. Approval for Payment of Cash Compensation to Mr. S. Gurunatha Reddy (DIN: 00003828) Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Nomination and Remuneration Policy, Schedule V to the Companies Act, 2013, and subject to such other statutory, regulatory and governmental approvals, permissions and sanctions, if any, as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of Rs.1,35,00,000/- (Rupees One Crore Thirty-Five Lakhs only) to Mr. S. Gurunatha Reddy (DIN: 00003828) in the nature of cash upon such terms and conditions as approved by the Board of Directors and subject to applicable statutory deductions and compliance with all applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments, writings and filings as may be deemed necessary, proper or expedient, including making such modifications as may be required by any statutory or regulatory authority, for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred herein to any Committee of the Board, any Director(s), the Company Secretary or any other officer(s) of the Company, as may be considered necessary, to give effect to this resolution."

9. Approval of Material Related Party Transactions with Astra Rafael Comsys Private Limited, Joint Venture Company for the Financial Year 2026-2027:

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

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), read with the SEBI Circular dated June 26, 2025 on the revised Industry Standards for "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("SEBI Circular on RPT Industry Standards"), as amended from time to time, and the Policy on Related Party Transactions of the Company, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, and subject to such

other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and/or any person(s) authorised by the Board) to enter into, continue, renew, modify, amend and/or undertake related party transaction(s), contract(s), arrangement(s) or understanding(s), whether existing or new, whether individually or through a series of transactions, with Astra Rafael Comsys Private Limited ("ARC"), a Joint Venture Company and a related party of the Company, during the financial year 2026-27, for an aggregate value not exceeding Rs. 200,00,00,000 (Rupees Two Hundred Cores only) as more particularly detailed in the Explanatory Statement annexed to this Notice, notwithstanding that such transaction(s), contract(s) and/or arrangement(s), whether individually or taken together, may exceed the materiality thresholds prescribed under the SEBI (LODR) Regulations, 2015, provided that such transaction(s), contract(s) and/or arrangement(s) are entered into on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, negotiate, execute, amend, renew, modify and/or terminate all such agreements, deeds, documents, writings and instruments, including any master supply agreement, master service agreement or other ancillary documents, and to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for the purpose of giving effect to this Resolution, including settling any questions, difficulties or doubts that may arise in connection therewith, and to delegate all or any of the powers herein conferred to any Committee of the Board and/or any Director(s), Key Managerial Personnel or officer(s) of the Company, as may be deemed appropriate.

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

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: August 10, 2026

Registered Office:

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



Notes:

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, till further orders, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The detailed procedure for participating in the Meeting through VC/OAVM Facility is mentioned hereunder. The deemed venue for the AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Registered Office to attend the AGM.
3. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The route map, Proxy Form as well as the Attendance Slip are therefore, not annexed to this Notice.
4. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
5. The Company has appointed Mr. L. Dhanamjay Reddy, Practicing Company Secretary (Membership No.: ACS -13104) as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
6. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM.
7. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
8. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote again.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / list of Beneficial Owner maintained by National Securities Depository Limited ("NSDL") and CDSL (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e. Friday, September 11, 2026 ("cut-off date").
10. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
11. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on the cut-off date shall also follow the procedure stated herein.

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

12. The Company has fixed September 11, 2026 as the record date for determining entitlement of Members to receive dividend for the financial year ended March 31, 2026, if approved by the Members at the AGM. Register of Members and Share Transfer Books will remain closed from Saturday, September 12, 2026 to Friday, September 18, 2026 (both days inclusive).
13. The dividend of Rs.2.40/- per share has been recommended by the Board of Directors for the year ended March 31, 2026, subject to approval of members. Dividend, if approved at the Annual General Meeting, shall be paid subject to deduction of tax at source as applicable:
 - to all the Members in respect of shares held in physical form whose names appear in the Company's Register of Members as at the close of business hours on the record date; and
 - to all beneficial owners in respect of shares held in dematerialised form whose names appear in the list of beneficial owners furnished by Depositories as at the close of business hours on the record date.
14. Dividend income on equity shares is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961 ("IT Act") read with amendments thereof.

 The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non deduction of tax at source by e-mail to support@purvashare.com on or before August 29, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Nonresident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to secretarial@astrampw.com or support@purvashare.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before August 29, 2026.
15. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
16. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical form can be effected only in dematerialized form.
17. Members holding shares in dematerialized form are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail address and mobile number. Members holding shares in physical form may communicate details to the Company / Registrar and Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA") before Saturday, August, 29, 2026 by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.
18. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.
19. Additional information of Directors seeking re-appointment at the ensuing AGM, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), is annexed to the Notice.
20. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2025-26 and the Notice of 35th Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

 Members may note that the Annual Report will also be available on the website of the Company at www.astrampw.com, the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of CDSL (agency providing the remote e-voting facility and e-voting during the AGM) at www.evotingindia.com.

 In terms of Regulations 36 and 58 of the SEBI Listing Regulations, a letter providing the weblink, including the exact path where the complete details of the Annual report are available along with a static Quick Response Code has been sent to the Members / Debenture Holders who have not registered their e-mail address with the DPs/ Company / RTA.



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

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

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

21. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Friday, September 18, 2026. Members seeking

to inspect such documents are requested to write to the Company at secretarial@astramwp.com.

22. Investor Grievance Redressal: The Company has designated an e-mail ID i.e. secretarial@astramwp.com to enable the investors to register their complaints/send correspondence, if any.
23. Unclaimed Dividends: Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund.

The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.astramwp.com and Ministry of Corporate Affairs at www.iepf.gov.in. Members can contact the RTA for claiming the unclaimed dividends standing to the credit in their account.

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

S. No	For the financial year ended	Percentage of Dividend	Date of Declaration	Due date for transfer to the Investor Education and Protection Fund
1.	March 31, 2019	12.5%	August 14, 2019	September 20, 2026
2.	March 31, 2020	60%	September 9, 2020	October 16, 2027
3.	March 31, 2021	60%	August 26, 2021	October 2, 2028
4.	March 31, 2022	70%	August 22, 2022	September 28, 2029
5.	March 31, 2023	80%	August 30, 2023	September 6, 2030
6.	March 31, 2024	100%	August 30, 2024	September 6, 2031
7.	March 31, 2025	110%	September 17, 2025	September 24, 2032

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

25. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the meeting through e-mail on secretarial@astramwp.com. The same will be replied by the Company suitably.
26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long time. Periodic statement of

holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

PROCEDURE FOR E-VOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM:

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

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

The e-voting period begins on Monday, September 14, 2026 from 9:30 a.m. (IST) and ends on Thursday, September 17, 2026 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Friday, September 11, 2026) may

cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Members who have not casted their vote through remote e-voting.

Members who have already casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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

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

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

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

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

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

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

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

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

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



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

18) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email to support@purvashare.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

A. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will

be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@astramwp.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@astramwp.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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



Other instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.astramwp.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
3. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: August 10, 2026

Registered Office:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("ACT") AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("REGULATIONS")

Item No. 5:

Ratification of fixation of remuneration to the Cost Auditors:

At the Board Meeting held on May 26, 2026, after considering the recommendation of the Audit Committee, the Board of Directors have appointed M/s. Dendukuri & Co, as the Cost Auditors of the Company for the year 2026-27 on a remuneration of Rs. 5,00,000 (Rupees Five Lakhs only). Pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the members of the Company.

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

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

Item No. 6:

Redesignation of Dr. M. V. Reddy (DIN: 00421401) from Joint Managing Director to Managing Director

The Members, through Postal Ballot, the results of which were declared on 14th February 2023, approved the re-appointment of Dr. M. V. Reddy (DIN: 00421401) as Joint Managing Director of the Company for a period up to 29th April 2028.

The Board of Directors, at its meeting held on 10th August 2026, upon the recommendation of the Nomination and Remuneration Committee and after evaluating Dr. M. V. Reddy's performance, leadership effectiveness and contribution to the growth of the Company, approved a variation in the terms of his appointment by redesignating him from Joint Managing Director to Managing Director with effect from 1st October 2026, subject to the approval of the Members.

Upon such redesignation becoming effective, Dr. M. V. Reddy (DIN: 00421401) shall cease to hold the position of Joint Managing Director and shall continue as Managing Director for the balance period of his approved tenure. The powers, duties,

roles and responsibilities entrusted to him in the capacity of Managing Director shall be governed by and exercised in accordance with the terms and conditions set out in the relevant agreement entered into with him. Save and except for the redesignation and the corresponding modification in his roles and responsibilities, all other terms and conditions governing his appointment shall remain unchanged.

The Board, after considering the Company's current strategic priorities, leadership structure and succession planning requirements, was of the view that redesignating Dr. M. V. Reddy (DIN: 00421401) as Managing Director would provide greater clarity in executive leadership and strengthen decision-making capabilities in light of the Company's expanding operations in the Defence, Space, Meteorology and Hydrology sectors.

Dr. M. V. Reddy (DIN: 00421401) satisfies the conditions prescribed under Section 196(3), Part I of Schedule V and Section 164 of the Companies Act, 2013, and has confirmed that he is not disqualified from being appointed as a director and is not debarred by SEBI or any other statutory, regulatory or governmental authority from holding such office.

The terms and conditions of redesignation of Dr. M. V. Reddy (DIN: 00421401) as the Managing Director, including remuneration payable, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting. This Statement may be regarded as an abstract of the terms of appointment and memorandum of interest for the purposes of Section 190 of the Companies Act, 2013.

The disclosures required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided in the Annexure to this Notice.

Save and except Dr. M. V. Reddy (DIN: 00421401) and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval of the Members.

**Item No. 7:****Revision in Remuneration of Mr. Atim Kabra (DIN:00003366), Whole-time Director designated as Director (Strategy and Business Development) of the Company.**

The Members of the Company, at the Annual General Meeting held on 14 August 2019, approved the appointment of Mr. Atim Kabra (DIN: 00003366) as a Non-Executive Director, liable to retire by rotation. Subsequently, the Members, through Postal Ballot, the results of which were declared on 14 February 2023, approved his appointment as Whole-time Director designated as Director (Strategy and Business Development) for a period of five (5) years with effect from 1 January 2023. Further, the Members at the 33rd Annual General Meeting approved payment of a performance bonus equivalent to 0.25% of the profits of the Company, in addition to his remuneration.

Mr. Atim Kabra is responsible for driving the Company's strategic initiatives, business development in new product lines, strategic collaborations, engagement with external agencies for expansion into emerging business areas and investor relations. He has been instrumental in identifying and pursuing new growth opportunities, thereby contributing significantly to the Company's long-term strategic objectives. Further Mr. Atim Kabra devotes his full time and attention to the business and affairs of Astra Microwave Products Limited and is not employed in any other company,

Considering the increased scope of responsibilities entrusted to Mr. Atim Kabra, his continued leadership in strategic initiatives, business development and investor relations, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved, subject to

the approval of the Members, a revision in certain components of his remuneration with effect from 1 October 2026. All other terms and conditions of his appointment, including the tenure approved by the Members, shall remain unchanged.

The revised remuneration shall be payable in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto, the applicable rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable statutory provisions, as amended from time to time.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

Except Mr. Atim Kabra and his relatives, and to the extent of their shareholding, if any, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8:**Approval for Payment of Cash Compensation to Mr. S. Gurunatha Reddy (DIN: 00003828) Managing Director of the Company:**

Mr. S. Gurunatha Reddy (DIN: 00003828) served as the Managing Director of the Company and, under his leadership, the Company witnessed operational growth, technological advancement and enhanced stakeholder value. He ceased to hold office as the Managing Director and Director of the Company with effect from the close of business hours on 30th September, 2026.

The remuneration paid to Mr. S. Gurunatha Reddy (DIN: 00003828) in FY 25-26 is as follows:

Name of the Director and Designation	Salary & performance linked incentives (Rs.)	Commission/ Performance Bonus (Rs.)	Benefits (PF Company Contribution)	Total (Rs.)
Mr. S. Gurunatha Reddy (Managing Director)	65,23,608/-	2,69,40,712/-	4,99,680/-	3,39,64,000/-

Considering his long-standing association with the Company and the valuable services rendered by him during his tenure, the Nomination and Remuneration Committee, at its meeting held on 10th August, 2026, after evaluating the terms of his appointment, his overall contribution to the Company and the applicable legal provisions, recommended to the Board the payment of a cash compensation of Rs.1,35,68,889/- (Rupees One Crore Thirty-Five Lakhs Sixty-Eight Thousand Eight Hundred and Eighty-Nine only). The proposed compensation

represents the remuneration payable for the unexpired portion of his tenure as Managing Director, computed on the basis of the average remuneration drawn by him during the last three financial years. The average remuneration drawn by Mr. S. Gurunatha Reddy during the last three financial years is Rs. 23,260,953/-. Accordingly, the remuneration payable for the unexpired portion of his tenure as Managing Director (i.e 7 months) is: Rs. 23,260,953/12*7= Rs. 1,35,68,889/-.

The Board of Directors, at its meeting held on 10th August, 2026 considered and approved the recommendation of the Nomination and Remuneration Committee and, in accordance with the provisions of Sections 197 and 198 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Nomination and Remuneration Policy, has recommended the proposal for the approval of the Members of the Company.

The proposed payment is in recognition of the distinguished leadership, strategic vision and significant contribution made by Mr. S. Gurunatha Reddy towards the growth and development of the Company during his tenure as Managing Director.

Except Mr. S. Gurunatha Reddy and his relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the accompanying Notice.

Item No. 9:

Approval of Material Related Party Transactions with Astra Rafael Comsys Private Limited, Joint Venture Company for the Financial Year 2026-2027:

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard on General Meetings ("SS-2") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93, dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" ("SEBI Circular on RPTs Industry Standards"), the following statement sets out the material facts relating to Agenda items, as set out in this Notice.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions ("RPTs") and subsequent material modifications thereto require prior approval of the shareholders of the Company by way of an Ordinary Resolution, notwithstanding that such transactions may be in the ordinary course of business and undertaken on an arm's length basis.

A transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the listed entity as per its last audited consolidated financial statements.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations defines a "related party", while Regulation 2(1)(zc) defines a "related party transaction" to mean a transaction involving a transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged.

The Securities and Exchange Board of India ("SEBI"), vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023, as updated on January 30, 2026 ("Master Circular"), has mandated listed entities to comply with the "Industry Standards on Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of a Related Party Transaction" ("ISF Note"). The ISF Note prescribes the minimum information required to be placed before the Audit Committee and shareholders for consideration and approval of material RPTs.

In compliance with the aforesaid Master Circular, the additional information prescribed under the ISF Note, including, inter alia, the rationale for the proposed transactions, material terms, justification as to why the transactions are in the interest of the Company, and the basis of pricing, was placed before and reviewed by the Audit Committee and the Board of Directors of the Company. The same has also been incorporated in this Explanatory Statement. The Audit Committee has further reviewed and taken note of the certificate issued by Mr. S. Gurunatha Reddy, Managing Director and Mr. Srinivasarao Devathi, Chief Financial Officer of the Company, confirming that the proposed RPTs are in the interest of the Company.

After considering all relevant information in accordance with the SEBI Listing Regulations, the Companies Act, 2013, and the strategic and commercial rationale underlying the proposed transactions, the Audit Committee and the Board of Directors have accorded their approval for entering into the proposed RPTs, subject to the approval of the shareholders by way of an Ordinary Resolution through remote e-voting and e-voting at the Annual General Meeting.

The Company and its subsidiaries have established a robust governance framework for undertaking related party transactions. The Audit Committee has noted that the proposed transactions will be undertaken in the ordinary course of business and on an arm's length basis. Members may note that the Company's business operations are carried out through an integrated structure comprising the Company, its subsidiaries and joint venture entities, which together create a strong and cohesive business ecosystem. This diversified



platform enables the Company to drive sustainable growth and create long-term value across its key business segments, including Defence, Space and Telecommunications.

In the ordinary course of business, the Company enters into various transactions with its related parties, and transactions may also be undertaken among such related parties, with the objective of ensuring operational efficiency, optimum utilisation of resources, timely execution of business commitments, value creation and seamless conduct of operations.

Considering the scale and nature of the Company's operations and the synergies derived from its integrated business model, it is in the interest of the Company to continue entering into transactions with its related parties, including, but not limited to, the purchase and sale of goods, job work arrangements, availing and rendering of services, issuance of corporate guarantees and other operational transactions in the ordinary course of business. Such transactions facilitate operational excellence, optimise resource utilisation, strengthen business synergies, enhance the Company's competitive position and contribute to sustainable growth and long-term value creation for all stakeholders.

The aggregate value of the proposed RPTs for the financial year 2026-27 is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations.

Accordingly, approval of the shareholders is being sought for the proposed transactions.

In terms of Regulation 23 of the SEBI Listing Regulations, all related parties of the Company, irrespective of whether they are a party to the particular transaction(s) or not, shall abstain from voting to approve the proposed Resolution.

Except Mr. S. Gurunatha Reddy (DIN: 00003828), Mr. P. A. Chitrakar (DIN: 00003213) and Dr. M. V. Reddy (DIN: 00421401) being Directors in the Board of the Company and ARC, Mr. Atim Kabra and Mr. Suresh Kumar Somani are shareholders of the ARC none of the Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise, in the resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding, if any, in the Company.

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

Details of the proposed RPTs of the Company with, Astra Rafael Comsys Private Limited ("ARC"), Joint Venture Company, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and other applicable SEBI Circulars (collectively, the "SEBI Circulars"), are as follows:

S. No.	Particulars	Details
A1	Basic details	
1	Name of the related party	Astra Rafael Comsys Private Limited ("ARC")
2	Country of incorporation of the related party	Indian Private Limited Company
3	Nature of business of the related party	ARC is engaged in business of Defence Communication and Electro Optics Products.
A2	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ARC is Company's Joint Venture Company
A	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	50% of the paid-up capital of the ARC is held by the Company (AMPL).
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

S. No.	Particulars	Details
C.	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Company is holding 50% shareholding in ARC. Hence, ARC is Joint Venture Company.
A3	Details of previous transactions with the related party	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year i.e., FY 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Rs. 160.09 Crores
	FY 2025-26	
	Nature of Transaction	
	Purchase & Sale of Goods/Service	Rs. 160.09 Crore
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 26 – June 26) immediately preceding the quarter in which the approval is sought.	Rs.11.07 Crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year.	No defaults made.
A4	Amount of the proposed transactions	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	The Company is Seeking consolidated approval of Rs. 200 Crores which includes transactions as under: Rs. 200 Crores for the following transactions: • Sale/purchase of materials, equipment, • Corporate Guarantee, Letter of Comfort to Banks and • other miscellaneous services.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Proposed transactions are 16.93% of Company's consolidate turnover for FY 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	55.39%



S. No.	Particulars	Details
6.	Financial performance of the related party for the immediately preceding financial year (FY 2025-26): Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Standalone Turnover	Rs.361.06 Crore
	Standalone Profit / (Loss) After Tax	Rs.18.34 Crore
	Standalone Net Worth	Rs.82.20 Crore
A5	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As specified in A4 (1) above.
2.	Details of each type of the proposed transaction	As specified in A4 (1) above.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As specified in A4 (1) above.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	1. To facilitate operational excellence, optimize resource utilization, strengthen business synergies, enhance the Company's competitive position, and contribute to its sustainable growth and long-term value creation for all stakeholders. 2. Enables shareholders to understand the commercial rationale and expected benefits of the transaction and 3. Promotes transparency by enabling shareholders to review the independent basis for the proposed transaction.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Except Mr. S. Gurunatha Reddy (DIN: 00003828), Mr. P. A. Chitrakar (DIN:00003213) and Dr. M.V. Reddy (DIN: 00421401) being Directors in the Board of the Company, Mr. Atim Kabra and Mr. Suresh Kumar Somani are shareholders of the ARC and ARC, none of the Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise.	
a	Name of the Promoter / Director / KMP	Mr. S. Gurunatha Reddy (DIN: 00003828), Managing Director Dr. M.V. Reddy (DIN: 00421401), Joint- Managing Director and Mr. P. A. Chitrakar (DIN: 00003213), Non-Executive Director

S. No.	Particulars	Details
b	Shareholding of the director / KMP, whether direct or indirect, in the related party	1. AMPL is holding 50% shareholding in ARC. 2. Mr. S. Gurunatha Reddy is holding 0.20% shareholding in ARC. 3. Dr. M.V. Reddy is holding 0.20% shareholding in ARC. 4. Mr. Atim Kabra is holding 0.10% Shareholding in ARC. 5. Mr. Suresh Kumar Somani is holding 0.10% Shareholding in ARC and 6. Mr. P. A. Chitrakar is holding 0.20% Shareholding in ARC.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The transactions at present do not contemplate any valuation. Valuation Report shall be obtained, if required
9	Other information relevant for decision making.	The Company ensures that shareholders receive all material information necessary to make an informed decision.
B1	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed Transactions are entered into with the Company's and subsidiaries, joint venture, and other related parties based on business requirements and operational synergies. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The Audit Committee has reviewed and approved the proposed transactions.
2.	Basis of determination of price	The pricing of the proposed Related Party Transactions is determined on an arm's length basis, considering prevailing market prices, comparable market benchmarks, cost structures, negotiated commercial terms, and other appropriate pricing methodologies, as applicable to the nature of each transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable
B2	Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.	
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.	Not Applicable



S. No.	Particulars	Details
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.	No
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies / housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan / ICD being granted by the listed entity.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not Applicable
5.	Maturity / due date	Not Applicable
6.	Repayment schedule & terms	Not Applicable
7.	Whether secured or unsecured?	Not Applicable
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable
C1	Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary-	
1	Latest credit rating of the related party. Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	Not applicable

S. No.	Particulars	Details
	FY 2025-26	Not applicable
	FY 2024-25	Not applicable
	FY 2023-24	Not applicable

All relevant information pertaining to the proposed Related Party Transactions (RPTs) were placed before the Audit Committee in the format prescribed by the SEBI Circular on RPTs Industry Standards. Furthermore, the Company has obtained certificates from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as required under the said SEBI circular, confirming that the proposed transactions are in the best interest of the Company, which was also placed before the Audit Committee Meeting held on August 10, 2026.

The relevant documents referred to in the accompanying Notice and Explanatory Statement are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to and including the date of the Meeting.

By order of the Board
For Astra Microwave Products Limited

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: August 10, 2026

Registered Office:

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

Annexure to the Notice dated August 10, 2026

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on September 18, 2026

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S. No.	Particulars	Name of the Director	
		Mr. P. A. Chitrakar	Mr. Atim Kabra
1	DIN Nationality	00003213 Indian	00003366 NRI
2	Date of birth and Age	24 th January, 1951 75 Years	05 th September, 1968 57 years
3	Qualification	M. Tech (Advanced Electronics)	Economics (Honors), Masters in Management
4	Experience and expertise in specific functional areas	Mr. P.A. Chitrakar had been with the Defence Electronics Laboratory, Hyderabad, as a scientist for over 21 years before co-founding Astra Microwave. Mr. P.A. Chitrakar had been with the Defence Electronics Laboratory, Hyderabad, as a scientist for over 21 years before co-founding Astra Microwave. An MSc(Physics) from Mysore University and an MTech (Advanced Electronics) from JNTU, Hyderabad, Mr. Chitrakar is an expert in, among others, the design of microwave components.	Mr. Atim Kabra is the Founding Partner of Frontline Strategy Limited, which serves as the investment manager/advisor to two Mauritius-based, India-focused private equity funds—Strategic Ventures Fund (Mauritius) Limited and India Industrial Growth Fund Limited. He brings over three decades of extensive experience across global financial markets, encompassing portfolio management, equity sales, and equity research. His professional journey includes senior roles with leading international financial institutions such as ABN AMRO Bank and ANZ Grindlays Bank. During his tenure with ABN AMRO Inc. in New York, he established the sub-continent equity sales desk. Subsequently, he founded Frontline Strategy Limited with operations in Mauritius and Singapore. Mr. Atim Kabra has lived and worked across India, the United States (New York region for over a decade), and Singapore (for more than 17 years), and is currently based in India. He holds an Honours degree in Economics from Hindu College, University of Delhi, and a Master's degree in Management Studies from NMIMS, University of Bombay. In addition to his professional responsibilities, Mr. Atim Kabra is actively engaged with organizations dedicated to promoting equitable and sustainable livelihoods for rural and marginalized communities in biodiversity-rich regions of India. His work supports socially just conservation policies through initiatives focused on sustainable livelihoods, research, and education. Mr. Atim Kabra also writes and comments regularly on global technology, economic, and geopolitical developments, reflecting his sustained interest in international affairs.

S. No.	Particulars	Name of the Director	
		Mr. P. A. Chitrakar	Mr. Atim Kabra
5	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. P. A. Chitrakar is not related to any Directors, Manager and other Key Managerial Personnel of the company.	Mr. Atim Kabra is not related to any Directors, Manager and other Key Managerial Personnel of the company.
6	Nature of appointment (appointment/ re-appointment)	Re-appointment	Re-appointment
7	Terms and conditions of appointment/re- appointment	Non-Executive Director liable to retire by rotation. As approved by the Members at its 34 th AGM held on September 17, 2025.	Executive Director liable to retire by rotation. As approved by the Members through Postal Ballot on February 14, 2023.
8	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	During the financial year 2025-26, an aggregate amount of Rs. 28,50,000/- was paid as sitting fee and Commission.	During the financial year 2025-26, an aggregate amount of Rs.1,30,80,000/- was paid towards Salary, Allowances, Perquisites and Other Statutory Payment.
9	Date of first appointment on the Board	01 st September, 1994	24 th June, 2019.
10	No. of shares held in the Company	32,40,830 Equity Shares.	33,56,074 Equity Shares.
11	The number of Meetings of the Board attended during the year	7 out of 7	7 out of 7
12	Chairman/Member of the Committees of the Board of Directors of the Company	Nomination & Remuneration Committee - Member	Stakeholders Relationship Committee - Member
13	Directorship details of listed Companies	Astra Microwave Products Limited	Astra Microwave Products Limited and Indo Rama Synthetics (India) Limited

S. No.	Particulars	Name of the Director
		Dr. M. V. Reddy
1	DIN	00421401
2	Date of birth and Age	01 st May, 1967 & 59 years
3	Qualification	B.E.(Electronics), MBA
4	Experience and expertise in specific functional areas	A Graduate in Engineering (Electronics) and a Post Graduate in Business Administration, Dr. M.V. Reddy has 34 years of experience in handling Marketing and Business operations in the domain of Defense, Space and Telecom segment in India and Overseas Market. As most of his experience has been working for the Indian Private industry meeting the needs of the Strategic Electronics sector in India and abroad, he has a good understanding of the requirements and knows the challenges and opportunities for the private companies in this business segment.



S. No.	Particulars	Name of the Director
		Dr. M. V. Reddy
5	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Dr. M.V. Reddy is not related to any Directors, Manager and other Key Managerial Personnel of the company.
6	Nature of appointment (appointment/ re-appointment)	Re-designation.
7	Terms and Conditions of appointment/ re-appointment	Executive Director liable to retire by rotation. As approved by the Members through Postal Ballot on February 14, 2023.
8	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	During the financial year 2025-26, an aggregate amount of Rs. 3,38,26,000/- was paid towards Salary, Performance Bonus, Allowances, Perquisites and Other Statutory Payment.
9	Date of first appointment on the Board	29 th April, 2013.
10	Shareholding in the company	Holds 63,570 equity shares.
11	The number of Meetings of the Board attended during the year	7 out of 7
12	Chairman / Member of the Committee of the Board of Directors of the Company	No
13	Directorship details of listed Companies	1. Astra Microwave Products Limited

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

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Place: Hyderabad
Date: August 10, 2026

Registered Office:

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

Directors' Report

Dear members

Your Directors have pleasure in presenting the 35th Annual Report of your Company together with the Audited Financial Statements including Consolidated Accounts for the financial year ended March 31, 2026.

FINANCIAL RESULTS

STANDALONE:

The Standalone performance for the Financial Year ended March 31, 2026 is as under:

The Financial Summary

Rupees in Lakhs

Particulars	March 31, 2026 (IND AS)	March 31, 2025 (IND AS)
Total Revenue	1,15,566.75	1,04,423.39
Profit before finance cost, depreciation and tax expense	34,318.04	28,439.20
Finance cost	5,504.34	5,629.76
Profit before depreciation and tax expense	28,813.70	22,809.44
Depreciation	4,309.09	3,465.37
Profit before tax expense	24,504.61	19,344.07
Tax expense	6,720.88	5,005.53
Net Profit for the year	17,783.73	14,338.54
Other Comprehensive Income	47.03	(234.35)
Total Comprehensive Income	17,830.76	14,104.19
Retained earnings brought forward from earlier year	71,133.32	58,928.03
Retained earnings available for appropriation	88,964.08	73,032.22

CONSOLIDATED:

The Consolidated performance for the Financial Year ended March 31, 2026 is as under:

The Financial Summary

Rupees in Lakhs

Particulars	March 31, 2026 (IND AS)	March 31, 2025 (IND AS)
Revenue from operations	1,16,280.16	1,05,117.92
Profit before finance cost, depreciation, share of profit of associates, exceptional items and tax expense	35,224.29	28,655.27
Finance cost	5,555.54	5,712.61
Profit before depreciation, share of profit of associates, exceptional items and tax expense	29,668.75	22,942.66
Depreciation and amortisation	4,373.48	3,504.39
Profit before share of profit of associates, exceptional items and tax expenses	25,295.27	19,438.27
Share of profit of associates	780.38	935.30
Profit before exceptional items and tax expenses	26,075.65	20,373.57
Exceptional items	0	0
Profit before tax expense	26,075.65	20,373.57
Tax expense	6,778.57	5,022.69



Rupees in Lakhs

Particulars	March 31, 2026 (IND AS)	March 31, 2025 (IND AS)
Profit after tax expense	19,297.08	15,350.88
Non-controlling interests	0	0
Profit after tax expense after non-controlling interests	19,297.08	15,350.88
Other comprehensive Income	86.43	(223.49)
Total Comprehensive Income	19,383.51	15,127.39
Add: Surplus at the beginning of the year	71,863.29	58,648.08
Less; Adjustment to the surplus at the beginning of the year (IND AS 115 and others)	0	0
Total available for appropriation	91,246.80	73775.47

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

State of the Company's Affairs:

During the period under review, the Company has achieved revenue of Rs. 11,55,66,75,000/- and net profit of Rs. 1,77,83,73,000/- on a standalone basis. During the same period, the Company has achieved revenue of Rs. 11,62,80,16,000/- and net profit of Rs. 1,92,97,08,000/- on a consolidated basis.

Material change and commitment

As you are aware, the Board of Directors of your Company at the meeting held on 10th June, 2026, subject to necessary regulatory approvals, has approved a Scheme of Arrangement amongst your Company and Astra Space Technologies Private Limited and their respective shareholders and creditors ('the Scheme') under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 for demerger of the Space, Meteorology and Hydrology business of the Company into separate entity. The demerger aims to unlock shareholder value by separating the Defence and Space businesses into two independent entities. This will allow each business to focus on its own strategy, improve governance and transparency, and attract a wider investor base.

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

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

Details of utilization of funds raised through public issues, rights issues, preferential issues, Qualified Institutions Placement etc:

The Company has raised funds through preferential issue as on 30th June, 2025, by way of 20,13,885 Convertible Warrants of Rs. 2/- each convertible into, or exchangeable for, 1 (one)

fully paid-up equity share of the Company having face value of Rs. 2/- (Rupees Two Only) ("Equity Share(s)") each at a price of Rs. 864/- including the Warrant face value of Rs. 2/- each and premium of Rs. 862/- payable in cash, aggregating upto Rs. 1,73,99,96,640/- on a preferential basis.

As on the financial year ended March 31, 2026, the Company has received an aggregate amount of Rs. 43,49,99,160/- (Rupees Forty-Three Crores Forty-Nine Lakhs Ninety-Nine Thousand One Hundred and Sixty only), representing Rs. 216/- (Rupees Two Hundred and Sixteen only) per warrant, being 25% of the issue price per warrant as upfront payment, for the subscription of 20,13,885 (Twenty Lakh Thirteen Thousand Eight Hundred and Eighty-Five only) Convertible Warrants. The aforesaid amount of Rs. 43,49,99,160/- has been utilized for the purposes specified in the preferential offer document, in accordance with the applicable laws and regulations.

Share Capital

The paid-up share capital of the Company as on March 31, 2026 is Rs. 18,98,90,016/- divided into 9,49,45,008 equity shares of face value of Rs. 2/- per share.

Dividend

The Board of Directors of your Company recommend a final dividend @ 120 % on the paid up Equity Share Capital of the Company i.e., Rs. 2.40/- per equity share on face value of Rs.2/- each, for the financial year ended 31st March, 2026.

Dividend Distribution Policy

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, your Company has adopted a Dividend Distribution Policy formulated by the Board specifying the financial parameters, factors and circumstances to be considered in determining the distribution of dividend to shareholders and / or retaining profits earned by the Company.

The web link of the Dividend Distribution Policy has been provided below for the perusal of the shareholders.

<https://astramwp.com/dividend-distribution-policy/>.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2025-26 in the Retained Earnings.

Credit Rating

During the year under review, the CRISIL has re-affirmed the following existing rating for Long-Term, Short-Term Bank facilities and Corporate Credit Rating of the Company:

- a) Long-Term bank facilities: Reaffirmed **"CRISIL A/Positive"**
- b) Short-Term bank facilities: Reaffirmed **"CRISIL A1"**
- c) Corporate Credit Rating: Reaffirmed **"CRISIL A/Positive"**

Listing of Equity Shares:

The Company's equity shares are presently listed on the following Stock Exchanges:

- i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001; and
- ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the financial year 2025-26.

Subsidiary Companies, Associates and Joint Ventures

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

Your Company does not have any material subsidiary as on 31st March, 2026.

Astra Foundation

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

During the year under review, Astra Foundation was converted into Astra Private Limited on March 12, 2025, and subsequently struck off on September 16, 2025 from the register of Companies.

Bhavyabhanu Electronics Private Limited was renamed as Astra Defence Technologies Private Limited on 18th November, 2025, following a change in the Company's Main Objects.

Consolidated Financial Statements

The Consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements of the Company including consolidated financial statements and related information of the Company and audited accounts of the subsidiaries, are available on the website of the company and a copy of separate Audited financial statements of its subsidiaries will be provided to shareholders upon their request.

Number of Meetings of the Board of Directors

Seven (7) meetings of the Board of Directors were held during the financial year 2025-26. The details of the meetings are given in the Corporate Governance Report, which forms part of this Annual Report.

Management Discussion and Analysis

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

Directors Responsibility Statement

Pursuant to the requirement under Section 134 (3)(c) and 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirm that:

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of Profit and Loss Account of the Company for that period;



- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts for the financial year ended March 31, 2026 on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee during the Financial year ended March 31, 2026 consists of the following Directors namely Mr. Venu Raman Kumar, Chairman, Dr. Avinash Chander and Mr. P. A. Chitrakar as Members.

Brief description of terms of reference: please refer to the Corporate Governance Report which forms part of this Annual Report.

Nomination and Remuneration Policy

The objectives of the Policy

- 1) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- 2) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- 3) To carry out evaluation of the performance of Directors.
- 4) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The details of the meetings of the Nomination and Remuneration Committee convened during the financial year 2025-26 are given in the Corporate Governance Report which forms part of this Annual Report.

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

The particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2025-26 are given in Note 4 and 34 of the Notes to the financial statements.

Related Party Transactions

All related party transactions entered into during FY 2025-26 were on an arm's length basis and in the ordinary course of business. No material related party transactions were entered into during the financial year by the Company.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 entered by the Company during the financial year ended March 31, 2026 in prescribed Form AOC-2 is annexed to this Board's Report as **Annexure - 2**.

The web link of the related party transactions policy has been provided below for the perusal of the shareholders. <https://astramwp.com/policies-1/>

Corporate Social Responsibility (CSR)

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

The web link of the Corporate Social Responsibility policy has been provided below for the perusal of the shareholders. <https://astramwp.com/policies-1/>

The Board of Directors of the Company have constituted a Corporate Social Responsibility Committee consisting of following Directors namely Mrs. Anuradha Mookerjee, Chairperson, Dr. M. V. Reddy and Mr. Venu Raman Kumar as Members.

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

During the Financial year, Corporate Social Responsibility Committee meeting was held on August 13, 2025.

Attendance at the Corporate Social Responsibility Committee Meetings:

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mrs. Anuradha Mookerjee	Chairperson	1	1
Dr. M. V. Reddy	Member	1	1
Mr. Venu Raman Kumar	Member	1	1

Mechanism for Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 the performance evaluation of the Board, the Committees of the Board and Individual Directors is done on annual basis.

Evaluation of all Board members is done on an annual basis. The Individual Directors' responses to the questionnaire on the performance of the Board, committee(s), Directors and Chairman, were analysed by an in-house questionnaire, to arrive at unbiased conclusions.

Directors and Key Managerial Personnel

Directors:

During the year under review:

- Mr. Venu Raman Kumar was appointed as an Additional Director, Non-Executive (Independent Director) of the Company w.e.f 22nd May, 2025 and was subsequently appointed as a Non-Executive Independent Director by the members of the Company by passing Special Resolution dated 12th August, 2025 through Postal Ballot.
- Mrs. Anuradha Mookerjee was appointed as a Non-Executive and Additional Director (Independent Director) of the Company w.e.f 22nd May, 2025 and was subsequently appointed as a Non-Executive Independent Director by the members of the Company by passing Special Resolution dated 12th August, 2025 through Postal Ballot.
- Mr. S. Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.
- Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

The Board of Directors, at its meeting held on 10th August 2026, took note of the decision of Mr. S. Gurunatha Reddy, Managing Director, not to seek continuation as the Managing Director and Director of the Company. Accordingly, he shall cease to hold the office of Managing Director and Director with effect from the close of business hours on 30th September 2026.

The Board places on record its sincere appreciation for the invaluable guidance, leadership and significant contributions made by Mr. S. Gurunatha Reddy, Managing Director during his tenure and wishes him the very best in his future endeavours.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 10th August 2026, approved the re-designation of Dr.M.V.Reddy, presently Joint Managing Director, as the Managing Director of the Company with effect from 01st October 2026, subject to the approval of the Members of the Company and such other approvals, if any, as may be required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

As per the provisions of the Companies Act, 2013 read with Companies (Qualifications and Appointment of Directors) Rules, 2014, Mr. Atim Kabra, Director (DIN:00003366) and Mr.Prakash Anand Chitrakar (DIN: 00003213), retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

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

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

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



Key Managerial Personnel

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

Mr. Rahul Rungta was appointed as the Chief Financial Officer of the Company effective 10th April, 2025, and subsequently transferred to the Company's wholly-owned subsidiary, Astra Space Technologies Private Limited, with effect from 12th February 2026.

Mr. Srinivasarao Devathi was appointed as a CFO of the Company with effect from 12th February, 2026.

Directors and Officers Insurance ('D&O')

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

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2026:

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

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY2025-26.

Deposits

The Company has not accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

AUDITORS

Statutory Auditors and their Report

At the 31st AGM held on 22nd August 2022, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (FRN 012754N/ N500016) were appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years upto the 36th AGM by the Members.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026 is unmodified i.e.,

it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

Internal Auditors

The Board of Directors of the Company have appointed M/s. Kirtane & Pandit LLP, Chartered Accountants as Internal Auditors to conduct Internal Audit of the Company for the financial year ended March 31, 2026.

Cost Auditors

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

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

Pursuant to the provisions of Section 148(3) of the Act, the Board of Directors had appointed M/s. Dendukuri & Co, Cost and Management Accountants, (FRN: 102199) as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2026. The audit is in progress and report will be filed with the Ministry of Corporate Affairs within the prescribed period. A proposal for ratification of remuneration of the Cost Auditors is placed before the shareholders.

Secretarial Auditors and their Report

At the 34th AGM held on 17th September 2025, M/s. L.D. Reddy & Co., Practicing Company Secretaries were appointed as Secretarial Auditor of the Company for a period of five (5) consecutive years upto the 39th AGM by the Members.

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

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by Mr. L. Dhanamjay Reddy, Practising Company Secretary, Hyderabad has been submitted to the Stock Exchanges within the specified time and same is annexed herewith as **'Annexure - 4B'**.

Board's response on Auditor's qualification, reservation or adverse remark or disclaimer made

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report or by the Practicing Company Secretary in the Secretarial Audit Report for the financial year.

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

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of Rs. 17,76,295/- (Rupees Seventeen lakh seventy-six thousand two hundred ninety-five only) of the Company for the Financial Year ended March 31, 2018 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

During the year 20,574 equity shares were transferred to IEPF.

The Company has transferred an amount of Rs.8,90,475/- (Rupees Eight lakh ninety thousand four hundred seventy-five only) towards dividend to IEPF on the shares which were already transferred to IEPF.

Audit Committee

The Audit Committee during the Financial year ended March 31, 2026 consists of the following Directors namely Mrs. Anuradha Mookerjee, Chairperson, Dr. Avinash Chander, Mr. Suresh Kumar Somani as members of the Committee.

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

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

The terms and reference of Audit Committee and details of the meetings of the Audit committee held during the financial year 2025-26 and the attendance of members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Corporate Governance

The Corporate Governance Report regarding compliance of the conditions of corporate governance by your Company as stipulated in Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as part of this Report along with the Certificate on its compliance.

Vigil Mechanism / Whistle Blower Policy

The Company established a whistle blower policy in order to assure that the business is conducted with integrity and that the Company's financial information is accurate.

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. T. Anjaneyulu, G.M - Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

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

Statement of particulars of appointment and remuneration of managerial personnel

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

Insurance

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

Internal Financial Controls

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

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

During the year under review, Astra Private Limited ceased to be a Subsidiary of the Company.

Change in the nature of business

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

Significant and material orders passed by the regulators or courts or tribunals

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the company and its future operations.

During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Human Resources

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

Environment, Health and Safety

The Company is committed to health and safety of its employees, contractors and visitors. We are compliant with all EHS Regulations stipulated under the Water (Prevention and Control of Pollution) Act, The Air (Prevention and Control of Pollution) Act, The Environment Protection Act and the Factories Act and Rules made thereunder.

Prevention of Sexual Harassment

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the



Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

S. No.	Particulars	Status of the No. of complaints received and disposed of
1.	Number of complaints filed during the financial year.	Nil
2.	Number of Complaints disposed of during the financial year	Not Applicable
3.	Number of complaints pending as on end of the financial year	Not Applicable
4.	Number of workshops or awareness programs against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

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

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

Maternity Benefit Act:

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

Compliance with Secretarial standards

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

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

In accordance with the requirements of Section 134 of the Companies Act, 2013, statement showing the particulars relating to conservation of energy, technology absorption,

foreign exchange earnings and outgo is annexed to this Board's Report as **Annexure - 6**.

Annual Return

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

Risk Management

The Risk Management Committee consists of the following Directors during the financial year 31st March, 2026:

Mr. S. Gurunatha Reddy, Chairman, Dr. Avinash Chander, Dr. M.V. Reddy as members of the Committee.

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks.

In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report (BRSR) of your Company for the year ended March 31, 2026 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure- 7** is available on the Company's website, the web link for the same is <https://astramwp.com/annual-return/>

In addition to BRSR, the Annual Report of your Company provides an insight on Annual Report 2025-26 ESG initiatives adopted by your Company. The ESG disclosures have been independently assured by Intertek India Private Limited.

Appreciation

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

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

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003828

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

Place: Hyderabad

Date: 10.08.2026

ANNEXURE – 1 TO THE DIRECTORS' REPORT

FORM NO AOC-1

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

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

Part-A-Subsidiaries

S. No.	Name of the Subsidiary Company	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	Other Comprehensive Income	Total Comprehensive Income	Extent % of Share-Holding
1.	Astra Defence Technologies Private Limited (formerly known as Bhavyabhahu Electronics Private Limited)	03.09.2013	NA	NA	4,97,80,000	10,59,30,002	20,13,28,000	20,13,28,000	0	27,11,27,785	7,96,20,785	44,74,077	7,51,46,708	-	(11,27,554)	7,40,19,154	100%
2	Aelius Semiconductors Pte. Limited.	08.04.2015	NA	USD 94.65	5,52,41,674	(1,82,58,174)	7,73,52,807	7,73,52,807	0	4,45,81,593	4,07,148	-	4,07,148	-	56,62,777	60,69,925	100%
3	Astra Space Technologies Private Limited	17.02.2024	NA	NA	10,00,000	(14,29,199)	12,94,625	12,94,625	0	-	(10,52,827)	-	(10,52,827)	-	-	(10,52,827)	100%

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

Note: Astra Foundation was converted into Astra Private Limited on 12th March, 2025 and the company was subsequently struck off by ROC on 16th September 2025 from the Register of Companies.

1. Names of Subsidiaries which are yet to commence operations:

S. No	Name of the Company	Address
1	Nil	

2. Names of Subsidiaries which have been liquidated or sold during the year:

S. No	Name of the Company	Address
1	Astra Private Limited (Formerly Known as Astra Foundation)	2 nd Floor, Astra Towers, Survey No: 12(Part)Opp: CII Green Building, Hitech City, Kondapur Hyderabad - 500084

Part - B Associates and Joint Ventures

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

(Amount in Rs.)

Name of the Associate/ Joint Venture:	Astra Rafael Comsys Private Limited	Navictronics Private Limited
Nature	Joint Ventures	Joint Ventures
1. Latest Audited Balance Sheet Date	31.03.2026	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	18.06.2018	23.12.2024
3. Shares of Joint Venture/Associate held by the company on the year end:		
No. of Shares	2,00,00,000	91,40,000
Amount of Investment in Joint Venture/Associate	20,00,00,000	9,14,00,000
Extent of Holding (in percentage)	50.00%	50.00%
4. Description of how there is significant influence	Since the investment is 50% in Joint Venture Company, there is a significant influence	Since the investment is 50% in Joint Venture Company, there is a significant influence
5. Reason why the Joint Venture is not consolidated	Consolidated	Consolidated
6. Networth attributable to shareholding as per latest audited Balance Sheet	41,10,31,500	7,71,05,171
7. Profit or (Loss) of the year	18,46,44,000	(2,85,69,658)
i. Considered in Consolidation	9,23,22,000	(1,42,84,829)
ii. Not Considered in Consolidation	9,23,22,000	(1,42,84,829)

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

S. No	Name of the Company	Address
	Nil	

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

S. No	Name of the Company	Address
	Nil	

For and on behalf of the Board of Directors

Dr. Avinash Chander
Chairman
DIN : 05288690

S. Gurunatha Reddy
Managing Director
DIN: 00003828

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

Srinivasarao Devathi
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS : 5352

Place: Hyderabad
Date: 10.08.2026

ANNEXURE – 2 TO THE DIRECTORS' REPORT

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended 31st March, 2026 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 10.08.2026

S. Gurunatha Reddy
Managing Director
DIN: 00003828

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

ANNEXURE – 3 TO THE DIRECTOR'S REPORT

Annual Report on CSR Activities for Financial Year 2025-26

1. Brief outline of the Corporate Social Responsibility (CSR) Policy:

The Company's CSR policy is in alignment with the guidelines provided by the Ministry of Corporate Affairs (MCA). It provides for carrying out CSR activities in the area of Education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled persons and livelihood enhancement projects and providing health care, setting up of homes for orphans.

Weblink of CSR Policy:

The CSR Policy of the Company can be accessed at <https://astramp.com/policies-1>.

2. Composition of CSR Committee:

The members of the CSR committee as on March 31, 2026 are as under:

S. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mrs. Anuradha Mookerjee	Chairperson of the Committee (Independent Director)	1	1
2	Dr. M.V. Reddy	Member (Joint Managing Director)	1	1
3	Mr. Venu Raman Kumar	Member (Independent Director)	1	1

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

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

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

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

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

6. Average net profit of the company as per section 135(5): **Rs. 147,27,36,424.00**

7. a. Two percent of average net profit of the company as per section 135(5): **Rs. 2,94,54,728.00**

b. Surplus arising out the CSR projects or programmes or activities of the previous financial year: **Rs. Nil**

c. Amount required to be set off for the financial year, if any: **Rs. Nil**

d. Total CSR obligation for the financial year (7a+7b+7c): **Rs. 2,94,54,728.00**

8.1 CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Name of the Fund	Amount.
Rs. 295.00	Nil	Nil	Nil	Nil

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

1	2	3	4	5	6	7	8	9	10	11
S. No.	Project ID FY	Item from the list of activities in schedule VII	Name of the Project	Local Area (Yes/No)	Location of the Project	Project duration (in months)	Amount allocated for the Project (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
					State	District				CSR Registration No.
	31.03.2026									

Not Applicable

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

S. No.	Item from the list of activities in schedule VI	Name of the Project	Local Area (Yes/No)	Location of the Project		Amount Spent in the Financial Year (in Rs. Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			CSR Registration No.	Name
1	Promoting Traditional Local Arts & Handicrafts	Supporting Kutchi embroidery and revitalizing the local economy	No	Gujarat	Kutch	147.00	Yes	CSR00000253	Shrujan Trust
2	Promoting Healthcare and Education	Serving society through healthcare, education, sanitation, regular food distribution, and spiritual and wellness awareness programs	No	Karnataka	Bangalore Urban	100.00	Yes	CSR000007350	Sri Sathya Sai Trust, Karnataka [part of group of Tripura Sai Trust, Bengaluru]

S. No.	Item from the list of activities in schedule VI	Name of the Project	Local Area (Yes/No)	Location of the Project		Amount Spent in the Financial Year (in Rs. Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			CSR Registration No.	Name
3	Promoting Education	Implement the Educare Programme in Government Schools of Kerala through L2 Kerala Start Up Mission. Supports implementing StudentCare, a complete Student management system for improving education standards and academic excellence, through efficient schooling, teacher mentoring, parental care and monitoring.	No	Kerala	Kollam	15.00	Yes	CSR00036827	Ashwas Foundation, Kerala
4	Promoting Health Care	Promoting critical and lifesaving medical treatment for the underprivileged children	Yes	Telangana	Hyderabad	10.00	Yes	CSR00076088	Little Ones Cure Foundation, part of BalArogya Samvardhan
5	Promoting Education	Promoting R & D Project of Magnet-Free Circulator using ferroelectric thin film-based resonators and varactors for Full-Duplex Applications and period of project is 2 Years.	Yes	Telangana	Hyderabad	15.00	Yes	CSR00006281	University of Hyderabad
6	Promoting Health Care	Promoting Health Care to underprivileged and orphaned children	Yes	Telangana	Secunderabad	1.00	Yes	CSR00015526	Capbowl
7	Promoting Education	Promoting education to Orphanage children	Yes	Telangana	Hyderabad	2.00	Yes	CSR00099460	Divya Jyothi Foundation
8	Promoting Health Care	Annadanam to poor destitute people and promoting national heritage and spirituality	No	Andhra Pradesh	Vizianagaram	5.00	Yes	CSR00102458	Sri Swamy Ramananda Siddha Yoga Gnanashram Trust
					Total	295.00			

8.4.	Amount spent in Administrative Overheads	0
8.5.	Amount spent on Impact Assessment, if applicable	0
8.6.	Total amount spent for the Financial Year (8.2+8.3+8.4+8.5)	295.00

8.7.Excess amount for set off, if any:

S. No.	Particulars	Amount (in Rs. Lakhs)
i	Two Percent of average net profit of the company as per section 135(5)	294.55
ii	Total amount spent for the Financial Year	295.00
iii	Excess amount spent for the financial year [(ii)-(i)]	0.45
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	0
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.45

9.1 Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)(in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in Succeeding financial years (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer	
Not Applicable							

9.2 Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs. Lakhs)	Amount spent on the project in the reporting Financial Year (in Rs. Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in Rs. Lakhs)	Status of the project Completed /Ongoing
Not Applicable								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

a.	Date of creation or acquisition of the capital asset(s)	-
b.	Amount of CSR spent for creation or acquisition of capital asset.	-
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

11. Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of the Board of Directors

Place: Hyderabad

Date: 10.08.2026

S. Gurunatha Reddy

Managing Director

DIN: 00003828

Dr. M. V. Reddy

Joint Managing Director

DIN: 00421401

ANNEXURE – 4 A TO THE DIRECTOR'S REPORT

Secretarial Audit Report

For the Financial Year Ended 31st March 2026

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

To

The Members

Astra Microwave Products Limited

Address: Astra Towers, Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, TG 500084

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period from 01.04.2025 to 31.03.2026, 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 period from 01.04.2025 to 31.03.2026 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**)
 - e. The Securities and Exchange Board of India (**Issue and Listing of Debt Securities**) Regulations, 2008 (**Not applicable to the Company during the audit period**).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**).

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - vi. The Payment of Wages Act, 1936
 - vii. The Minimum Wages Act, 1948
 - viii. Employees Provident Fund And Misc. Provisions Act, 1952
 - ix. Employees State Insurance Act, 1948
 - x. Payment of Gratuity Act, 1972
 - xi. Workmen's Compensation Act, 1923
 - xii. Contract Labour (Regulation & Abolition) Act, 1970
 - xiii. Income Tax Act, 1961
 - xiv. GST Acts and Rules made thereunder
 - xv. The Insurance Act, 1938, as amended
 - xvi. The Factories Act, 1948 and Telangana Factories Rules, 1980
 - xvii. Customs Act, 1962
 - xviii. Newspaper Publications
 - xix. The Payment of Bonus (Amendment) Act, 2015
 - xx. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- We have also examined compliance with the applicable clauses of
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.
2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
 - Closure of the Register of Members.
 - Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and

Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - Appointment and remuneration of Statutory Auditor, Cost Auditor and Secretarial Auditor.
 - Borrowings and registration, modification and satisfaction of charges wherever applicable;
 - Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013 read with Companies Indian Accounting Standards (Ind AS) Rules, 2015;
 - Report of the Board of Directors;
 - A separate meeting of Independent Directors was held during the year as per the provisions of Companies Act, 2013;
 - Maintenance of various statutory registers and documents and making necessary entries therein has been done as per Companies Act, 2013;
 - Declaration and payment of dividends;
3. We further report that there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed thereunder against the Company or its Directors and Officers.
 4. We Further Report That:
 - The Company is paying wages to all employees as per the provisions of Minimum Wages Act, 1948 and The Payment of Wages Act, 1936
 - The company is regular in payment of gratuity as per the rules of the Payment of Gratuity Act, 1972 and has provided 100% provision in the books of accounts.

- The Company has filed return as per the Factories Act, 1948.
 - The Company has renewed the Insurance Policy under Employees State Insurance Act, 1948.
 - The Company is regular in paying all statutory dues like PF, ESI, Goods and Services Tax, Income Tax etc.,
5. 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.
6. We further Report that during the audit Period the Company has
- No Public /Right/Preferential Issue of Shares/ Debentures/Sweat Equity etc., during the year except issue of Convertible warrants on preferential basis.
 - No Redemption/Buy-back of Securities;
- No major decision taken by the members in pursuance of Section 180 of the Companies Act, 2013 except increase of borrowing powers and creation of charge on the assets of the Company.
 - No Merger/Amalgamation/Reconstruction, etc.
 - No Foreign Technical Collaborations;
 - Adoption of new set of Memorandum of Association and Articles of Association at its 34th Annual General Meeting held on September 17, 2025.

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

L. Dhananjaya Reddy
(Proprietor)
M. No. 13104
CP No.3752
PR: 7832/2026
UDIN No: A013104H000666504

Date: 22.06.2026
Place: Hyderabad



ANNEXURE – 4 A TO THE DIRECTOR'S REPORT

ANNEXURE

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the company efficiency of effectiveness with which the management has conducted the affairs of the company.

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

L. Dhanamjaya Reddy
(Proprietor)

M. No. 13104

CP No.3752

PR: 7832/2026

UDIN No: A013104H000666504

Date: 22.06.2026
Place: Hyderabad

Secretarial Compliance Report of Astra Microwave Products Limited for the Financial Year ended 31st March 2026

(Pursuant to Regulation 24A of the Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, L. Dhanamjaya Reddy, proprietor of L.D. Reddy & Co., Company Secretaries, Hyderabad have examined:

- a. all the documents and records made available to us and explanation provided by **Astra Microwave Products Limited** ("the listed entity"),
- b. the filings/ submissions made by the listed entity to the Stock Exchanges,
- c. website of the listed entity; and
- d. all other document/filing and submissions etc.,

For the year ended **31st March, 2026 ("Review Period")** in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during audit period);**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during audit period)**
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during audit period)**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i. other applicable regulations and circulars/ guidelines issued thereunder;
- j. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.
- k. According to NSE Circular No. NSE/CML/2023/21, BSE Circular No. 20230316-14 dated 16th March 2023, and NSE Circular No. NSE/CML/ 2023/30, BSE Circular No. 20230410-41 dated 10th April 2023 the additional affirmations are given in Annexure-1.

And based on the above examination, I hereby report that, during the Review Period:



- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

L. Dhananjaya Reddy
(Proprietor)

CP. No.: 3752

M. No.: 13104

UDIN: A013104H000262122

PR. No:1262/2021

Place: Hyderabad

Date: 02.05.2026

ANNEXURE -1

Additional Affirmation

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

S. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standard</u>		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA
2.	<u>Adoption and timely updation of the Policies:</u>		
	All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	NA
	All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes	NA
3.	<u>Maintenance and disclosures on Website:</u>		
	The Listed entity is maintaining a functional website	Yes	NA
	Timely dissemination of the documents/ information under a separate section on the website	Yes	NA
	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	NA
4.	<u>Disqualification of Director:</u>		
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5.	<u>To examine details related to Subsidiaries of listed entities:</u>		
	(a) Identification of material subsidiary companies	NA	The Company does not have material subsidiaries. However, the Company has the following Wholly Owned Subsidiary named as 1. Astra Defence Technologies Private Limited (Formerly known as Bhavyabhanu Electronics Private Limited) 2. Aelius Semiconductors Pte. Limited 3. Astra Space Technologies Private Limited



S. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	NA
6.	<u>Preservation of Documents:</u>		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	NA
7.	<u>Performance Evaluation:</u>		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NA
8.	<u>Related Party Transactions:</u>		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	NA
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	NA
9.	<u>Disclosure of events or information:</u>		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	<u>Prohibition of Insider Trading:</u>		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>		
	No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	NA
12.	<u>Additional Non-compliances, if any:</u>		
	No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA	NA

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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

L. Dhanamjaya Reddy
(Proprietor)
CP. No.: 3752
M. No.: 13104

Place: Hyderabad
Date: 02.05.2026

UDIN: A013104H000262122
PR. No:1262/2021

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

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

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Dr. Avinash Chander (Chairman & Independent Director)	5.05:1
2	Mr. S. Gurunatha Reddy (Managing Director)	60.16:1
3	Dr. M. V. Reddy (Joint Managing Director)	59.92:1
4	Mr. Atim Kabra (Director-Strategy and Business Development)	23.17:1
5	Mrs. Anuradha Mookerjee (Independent Director)	4.87:1
6	Mr. P. A. Chitrakar (Non-Executive Director)	5.05:1
7	Mr. Venu Raman Kumar (Independent Director)	2.21:1
8	Mr. Suresh Kumar Somani (Non-Executive Director)	0

*Median remuneration of Employees: Rs. 5,64,516 per annum.

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

S. No.	Name of the Director/KMP	Percentage Increase in Remuneration
1	Dr. Avinash Chander (Chairman & Independent Director)	-31.09
2	Mr. S. Gurunatha Reddy (Managing Director)	21.52
3	Dr. M. V. Reddy (Joint Managing Director)	20.72
4	Mr. Atim Kabra (Director -Strategy and Business Development)	12.15
5	Mrs. Anuradha Mookerjee (Independent Director) @	0
6	Mr. P. A. Chitrakar (Non-Executive Director)	-31.09
7	Mr. Venu Raman Kumar (Independent Director) #	0
8	Mr. Suresh Kumar Somani (Non-Executive Director)	0
9	Mr. T. Anjaneyulu (Company Secretary)	9.65
10	Mr. Srinivasarao Devathi (Chief Financial Officer)*	0
11	Mr. Rahul Rungta (Chief Financial Officer) %	0

- Mr. Venu Raman Kumar was appointed as a Non-Executive and Independent Director of the Company w.e.f 22-05-2025.

@ - Mrs. Anuradha Mookerjee was appointed as a Non-Executive and Independent Director of the Company w.e.f 22-05-2025.

*- Mr. Srinivasarao Devathi, has been appointed as the Chief Financial Officer with effect from February 12th, 2026.

% Mr. Rahul Rungta has resigned as the Chief Financial Officer with effect from February 11th, 2026.

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

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

There are 1684 permanent employees on the rolls of the Company.



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

There are three Whole-Time Directors in the Company. During the financial year ended 31st March 2026, there was an increase in the remuneration paid to the Whole-Time Directors.

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

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 10.08.2026

S. Gurunatha Reddy
Managing Director
DIN: 00003828

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

Annexure – 5 (ii) TO THE DIRECTORS' REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

List of Top 10 salaried employees for the financial year ended March 31, 2026

S. No.	Name & Designation	Remuneration received during the period from April 1, 2025 to March 31, 2026 (Rs.)	Nature of Employment	Qualifications and experience of the employee	Date of Commencement of employment	Age	The last employment held before joining the Company	Whether is a relative of any director or manager of the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-Rule (2) of Rule 5
1	S. Gurunatha Reddy Managing Director	33964000	Regular	BSc., F.C.A	25-04-1993	67	ERA-ACS Group Companies	No	NA
2	Dr. M.V.Reddy Joint Managing Director	33826000	Regular	B.E (Electronics), MBA	23-02-1998	59	Arm Limited	No	NA
3	Atim Kabra Director (Strategy and Business Development)	13080000	Regular	Economics (Honors), Masters in Management	01-01-2023	57	Frontline Strategy Limited	No	NA
4	Anandan V.K CTO & Sr. Vice President	11737183	Regular	Ph.D, M.Tech	04-06-2025	62	ISTRAC/ISRO	No	NA
5	B.M.Chandrakanth Vice President	6473829	Regular	B.E, MDBA	11-05-2020	52	L&T	No	NA
6	Pravin Mandrupkar Vice President	6111937	Regular	B.E	04-08-2001	54	Akon Electronics India (P) Ltd.	No	NA
7	V.Sudhakar Associate Vice President	5975485	Regular	M.Tech	05-10-2015	62	HAL	No	NA
8	V. Dilip General Manager	5891961	Regular	B.E, & MBA Marketing	05-03-2020	47	Ananya Innovations Limited	No	NA
9	G. R. Shinde Sr. General Manager	5652749	Regular	B.E	01-12-2007	62	Avantel Softech Ltd.	No	NA
10	L.G.M.Prakasam Sr. Vice President - Technical	5402597	Regular	M.Tech, MBA	18-09-2020	65	LRDE/DRDO	No	NA

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003928

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

Place: Hyderabad
Date: 10.08.2026

ANNEXURE – 5 (III) TO THE DIRECTORS' REPORT
Statement of particulars of Employees pursuant of provisions of Rule 5(2) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name & Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification and Experience of the Employee	Date of Commencement in Employment	Age	Particulars of last Employment	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Whether is a relative of any director or manager of the company
1	S. Gurunatha Reddy Managing Director	33964000	Regular	BSc., F.C.A	25-04-1993	67	ERA-ACS Group Companies	NA	No
2	Dr. M. V. Reddy Joint Managing Director	33826000	Regular	B.E (Electronics), MBA	23-02-1998	59	Arm Limited	NA	No
3	Atim Kabra Director (Strategy and Business Development)	13080000	Regular	Economics (Honors), Masters in Management	01-01-2023	57	Frontline Strategy Limited	3.53%	No

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003828

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

Place: Hyderabad
Date: 10.08.2026

ANNEXURE – 6 TO THE DIRECTORS' REPORT

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A)
of the Companies (Accounts) Rules, 2014]

Conservation of Energy

Astra Microwave Products Limited is engaged in the design, development and manufacture of high-precision RF, microwave, millimetre-wave subsystems and systems for aerospace, defence, space, and strategic applications. The Company's manufacturing operations involve advanced electronic production processes, environmental testing, system integration, calibration, and in-house research and development activities that require reliable and uninterrupted energy supply.

Recognizing energy as a valuable resource, the Company is committed to improving energy efficiency across its operations while ensuring product quality, operational reliability, and regulatory compliance. Energy conservation forms an integral part of the Company's operational excellence and sustainability strategy.

Energy Governance

The Company has established an energy management framework to promote responsible energy consumption and continuous improvement in energy performance across its facilities.

The governance framework includes:

- Oversight by the senior management team for implementation of energy conservation initiatives and periodic review of energy performance.
- Integration of energy efficiency considerations into operational planning, facility management, infrastructure upgrades, and capital expenditure decisions.
- Periodic monitoring and analysis of electricity consumption across manufacturing facilities, laboratories, utilities, and office operations to identify opportunities for optimization.
- Cross-functional coordination between Production, Maintenance, Facilities, and EHS teams to improve operational efficiency and reduce avoidable energy losses.
- Promotion of employee awareness through internal communication and operational best practices to encourage responsible energy usage.

The Company remains committed to continually strengthening its energy management practices through technological improvements and efficient operational controls.

(a) Steps taken or impact on conservation of energy

During the year, the Company continued to implement several initiatives aimed at reducing energy consumption and improving operational efficiency, including:

- Optimization of energy consumption across RF, microwave, and electronic manufacturing processes through efficient scheduling and utilization of production equipment.
- Deployment of energy-efficient HVAC systems for maintaining critical temperature and humidity conditions required for electronics manufacturing, assembly, and testing, along with periodic performance optimization.
- Progressive replacement of conventional lighting systems with energy-efficient LED lighting across production facilities, laboratories, warehouses, office premises, and common areas.
- Preventive maintenance of electrical infrastructure, compressed air systems, utilities, environmental test chambers, and production equipment to minimize energy losses and improve operating efficiency.
- Monitoring of electricity consumption in energy-intensive operations such as environmental testing laboratories, burn-in facilities, cleanrooms, and system integration areas to identify opportunities for efficiency improvements.
- Adoption of energy-efficient equipment and technologies wherever technically and commercially feasible during equipment replacement and infrastructure upgrades.
- Promotion of employee awareness programmes and operational practices aimed at minimizing unnecessary energy consumption during routine operations.



These initiatives have contributed towards improved energy efficiency, enhanced operational reliability, optimized resource utilization, and reduction in avoidable energy consumption without compromising quality, safety, or customer delivery commitments.

(b) Steps taken for utilizing alternate sources of energy

The Company continuously evaluates opportunities for increasing the use of renewable and alternate energy sources as part of its long-term sustainability strategy.

Key initiatives include:

- Assessment of rooftop solar photovoltaic installations at suitable manufacturing and office facilities, subject to technical feasibility, structural suitability, regulatory approvals, and security considerations applicable to defence manufacturing operations.
- Evaluation of energy-efficient technologies and infrastructure upgrades that reduce dependence on conventional grid electricity.
- Continuous monitoring of emerging renewable energy opportunities and government initiatives that support transition towards cleaner sources of energy.
- Consideration of renewable energy procurement options, wherever commercially viable and operationally feasible.

The Company will continue to explore suitable opportunities for increasing the share of renewable energy in its overall energy mix while maintaining operational reliability and compliance with applicable regulatory requirements.

Energy Policy

The Company is committed to responsible energy management and continual improvement in energy performance across all its operations. The Energy Policy aims to:

- Promote efficient utilization of energy resources across manufacturing, research, testing, and administrative functions.
- Reduce energy intensity through adoption of energy-efficient technologies, operational excellence, and continuous process improvement.
- Integrate energy efficiency considerations into procurement, infrastructure development, facility upgrades, and operational planning.

- Encourage optimum utilization of utilities through monitoring, preventive maintenance, and performance reviews.
- Comply with all applicable statutory, regulatory, and customer requirements relating to energy management.
- Enhance employee awareness and participation in energy conservation initiatives through regular communication and training.
- Periodically review energy performance and identify opportunities for continual improvement in line with the Company's sustainability objectives.

The Company remains committed to adopting industry best practices and continuously improving its energy performance to support sustainable business growth.

Research & Development (R&D)

The Company's Research & Development Centre has been recognized by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India, since 1994.

The Company continues to invest in research and development activities to strengthen indigenous technological capabilities and develop innovative solutions for aerospace, defence, space, and strategic applications. The R&D function plays a critical role in product innovation, technology advancement, process improvement, and enhancement of manufacturing capabilities.

During the year, the R&D team focused on the development of advanced technologies, cost-effective product designs, performance enhancements, and reliability improvements to meet evolving customer requirements. The Company's in-house R&D capabilities have enabled it to provide technologically advanced and competitive solutions while reducing dependence on external technologies.

R&D Governance

The Company's R&D activities are governed through a structured framework involving senior management oversight, project reviews, technology assessments, and periodic monitoring of research outcomes. Research initiatives are aligned with strategic business objectives, customer requirements, national priorities, and emerging technological developments.

The Company encourages innovation, knowledge sharing, and continuous improvement through collaboration among engineering, manufacturing, quality, and project management teams.

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

(Amount in Rupees)

Particulars	As of March 31,	
	2026	2025
A. Capital	2,03,15,142	12,58,44,554
B. Recurring	55,73,91,696	40,09,91,975
Total	57,77,06,838	52,68,36,529
Total R&D expenditure as percentage of total turnover	5.00%	5.01%

Technology Absorption, Adaptation and Innovation

The Company primarily relies on its in-house technological capabilities and continuously undertakes activities related to technology development, absorption, adaptation, and innovation.

Key initiatives undertaken during the year include:

- Development of indigenous technologies for aerospace, defence, and strategic applications.
- Continuous improvement of existing products through design optimization and engineering innovation.
- Adoption of advanced manufacturing and testing techniques to enhance product quality and operational efficiency.
- Enhancement of reliability, performance, and lifecycle characteristics of products through research-based engineering solutions.
- Strengthening of internal technical competencies through knowledge development, skill enhancement, and technology-focused training programmes.
- Leveraging innovation to reduce costs, improve manufacturability, and support customer-specific requirements.

The Company's strong focus on indigenous research and technological innovation continues to support self-reliance, improve competitiveness, and create long-term value for stakeholders.

Particulars of Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the financial year are as follows:

(Amount in Rs. Lakhs)

Particulars	2025-26	2024-2025
Foreign Exchange outgo	287,33,78,884	458,03,34,050
Foreign Exchange Earnings	83,84,64,100	109,59,50,311

The foreign exchange outgo primarily relates to imports of specialized components, equipment, software, and technical services required for manufacturing and research activities. Foreign exchange earnings represent revenue generated from exports and overseas business engagements.

Feedback and Grievance Mechanism

The Company promotes an open and collaborative innovation culture. Employees engaged in research and development activities are encouraged to provide suggestions, raise concerns, and share innovative ideas through established internal communication channels.

Any concerns relating to research activities, project execution, intellectual property, resource availability, safety, ethics, or technical challenges may be escalated to the respective functional heads and management for timely review and resolution. The Company strives to maintain a transparent and supportive environment that fosters innovation and continuous learning.

Conclusion

The Company remains committed to strengthening its sustainability, energy efficiency, innovation, and technology development initiatives through robust governance mechanisms, continuous improvement practices, and responsible resource management. These efforts support long-term business growth, technological excellence, and value creation for all stakeholders.

For and on behalf of the Board of Directors

S. Gurunatha Reddy
Managing Director
DIN: 00003828

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

Place: Hyderabad
Date: August 10, 2026



ANNEXURE II

Business Responsibility & Sustainability Reporting

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

SECTION A: GENERAL DISCLOSURES**I. Details of the listed entity**

Sr. No.	Particulars	FY 2025-2026
1	Corporate Identity Number (CIN) of the Listed Entity	L29309TG1991PLC013203
2	Name of the Listed Entity	ASTRA MICROWAVE PRODUCTS LIMITED
3	Year of incorporation	13-09-1991
4	Registered office address	Astra Towers, Survey No: 12 (Part), Opp.CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana-500084, India
5	Corporate address	Astra Towers, Survey No: 12 (Part), Opp.CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana-500084, India
6	E-mail	sgr@astramwp.com
7	Telephone	040-46618000
8	Website	http://www.astramwp.com/
9	Financial year for which reporting is being done	FY 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd (Bombay Stock Exchange) & NSE Ltd. (National Stock Exchange of India)
11	Paid-up Capital	Rs. 18,98,90,016/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	T. Anjaneyulu (Company Secretary & Compliance Officer) 040-46618007 tan@astramwp.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	Intertek India Private Limited
15	Type of assurance obtained	Reasonable Assurance

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Design, Development, and Manufacturing of RF & Microwave Systems, Sub System and Components.	Radar, Radar apparatus and radio remote control apparatus	96.00%
2	Manufacture of navigational, meteorological, geophysical and related instruments and apparatus oceanographic or hydrological instruments; seismometers, rangefinders, automatic pilots, sextants, ultrasonic sounding instruments and special instruments for air navigation	Navigational, meteorological, geophysical and related instruments and apparatus	4.00%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacture of radar equipment, GPS devices, search, detection, navigation, aeronautical and nautical equipment	26515	99.17
2	Manufacture of integrated circuits (analog, digital or hybrid)	26103	0.74
3	Manufacture of meteorological instruments	26514	0.09

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

Note :

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

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

b. What is the contribution of exports as a percentage of the total turnover of the entity? 14%

c. A brief on types of customers

Astra Microwave Products Limited serves a broad and diverse customer base across strategic sectors, with a strong focus on defense, aerospace, and government applications. Its key customers include government agencies, defense public sector undertakings (DPSUs), public sector enterprises, and other institutional clients.



Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1,684	1,379	81.89%	305	18.11%
2	Other than Permanent (E)	196	158	80.61%	38	19.39%
3	Total employees (D + E)	1,880	1,537	81.76%	343	18.24%
WORKERS						
4	Permanent (F)	NA				
5	Other than Permanent (G)					
6	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	2	2	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	NA				
5	Other than Permanent (E)					
6	Total differently abled workers (F + G)					

* The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

21. Participation/Inclusion/Representation of women

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

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

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26			FY 2024-25			FY 2023-24		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.49%	15.86%	11.43%	10.25%	22.04%	12.16%	13.05%	13.86%	13.17%
Permanent Workers*	NA								

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Astra Defence Technologies Private Limited (Formerly known as Bhavyabhanu Electronics Private Limited)	Subsidiary	100%	No
2	Aelius Semiconductors Pte. Ltd.	Subsidiary	100%	No
3	Astra Space Technologies Private Limited	Subsidiary	100%	No
4	Astra Rafael Comsys Private Limited	Joint Venture	50%	No
5	Navictronics Private Limited	Joint Venture	50%	No
6	Janyu Technologies Private Limited	Associate	6.13%	No

Note: Astra Foundation was converted into Astra Private Limited on 12th March, 2025 and the company was subsequently struck off by ROC on 16th September, 2025 from the Register of Companies.

V. CSR Details

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

a. Turnover (in Rs.)	11,55,66,76,329.00
b. Net worth (in Rs.)	12,90,80,67,756.00

VI. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others	-	-	-	-	-	-	-

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

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

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

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Design & Innovation	0	By focusing on continuous improvement and staying at the forefront of technological advancements, companies can create innovative products that meet evolving customer needs. Embracing user-centered design, incorporating sustainable practices, and fostering a culture of creativity and collaboration can drive competitive advantage, customer loyalty, and market growth. This opportunity allows companies to lead the industry and shape the future of RF and microwave technology.	-	Positive
2	Employee Satisfaction and Wellness	0	Fostering employee satisfaction is a valuable opportunity for companies. By prioritizing factors such as worklife balance, career development, competitive compensation, and a positive work environment, companies can enhance employee morale, productivity, and retention. Engaging employees, providing growth opportunities, and recognizing their contributions can create a motivated workforce that drives innovation and contributes to the overall success of the organization.	-	Positive
3	Sustainable Supply Chain	0	Sustainable supply chain presents an opportunity to reduce environmental impact while enhancing efficiency and profitability. It allows the company to meet growing consumer demand for eco-friendly products, boost brand reputation, and potentially open new market opportunities. Companies that actively manage the supply chain's impacts through standards, monitoring, and engagement with suppliers may be better positioned to protect shareholder value in the long run.	-	Positive

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://astramwp.com/policies-1/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 & AS9100 D				ISO 45001:2018	ISO 14001:2015			ISO 27001:2022

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

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Dear Stakeholders, At Astra Microwave Products Limited, sustainability is an integral part of our business strategy and long-term value creation approach. We are committed to managing Environmental, Social, and Governance (ESG) impacts responsibly while delivering innovative solutions to our stakeholders. Our sustainability journey is guided by a strong governance framework, continuous improvement, and a commitment to creating positive environmental and social outcomes. As part of our ESG efforts, we have conducted a comprehensive materiality assessment to identify and prioritize the sustainability issues most relevant to our business and stakeholders. We have also assessed our carbon and water footprints to better understand our environmental impact and establish informed strategies for resource efficiency and emissions management. To strengthen our sustainability governance, we have implemented a robust Business Responsibility and Reporting (BRR) framework that guides our policies, practices, and decision-making processes. Our commitment to environmental stewardship is reflected in several initiatives undertaken across our operations. The Bangalore facility has been awarded a prestigious 5-Star GRIHA rating, recognizing its high standards of energy efficiency and sustainable infrastructure. We have invested in solar power generation to increase the use of renewable energy and reduce our dependence on conventional energy sources. Additionally, sewage treatment plants (STPs) have been installed across operational units to support responsible water management and enhance resource conservation. We recognize that our employees play a critical role in achieving our sustainability objectives. Accordingly, we invest in continuous learning and development programs to build awareness, capabilities, and engagement in sustainability initiatives. We have also established a transparent grievance redressal mechanism that enables employees, customers, vendors, investors, and other stakeholders to raise concerns and seek timely resolution through a structured and accountable process. Beyond our operational initiatives, we remain deeply committed to social responsibility and community development. Through our Corporate Social Responsibility (CSR) programs, we have supported a range of initiatives focused on education, healthcare, cultural preservation, community welfare, and social development. During the reporting period, our CSR projects benefited thousands of individuals, with a significant focus on vulnerable and marginalized communities. Key initiatives included support for the Shrujan LLDC Craft Museum in Kutch, healthcare programs in Hyderabad, community service activities through the Sri Sathya Sai Trust in Bangalore, educational programs in government schools across Kerala, support for underprivileged students, heritage conservation initiatives, and provision of food, clothing, shelter, and healthcare facilities to disadvantaged children. Notably, nearly all beneficiaries of these programs belonged to vulnerable and marginalized groups, reflecting our commitment to inclusive and equitable development. We acknowledge that the sustainability landscape continues to evolve, presenting challenges related to data management, regulatory developments, stakeholder expectations, and emerging ESG risks. As a responsible organization, we continuously monitor these developments and adapt our strategies to align with evolving requirements and global best practices.									



	To further strengthen our contribution to sustainable development, we have established targets and initiatives focused on energy efficiency, sustainable mobility, health and well-being, education, poverty alleviation, and the promotion of inclusive and productive employment. These commitments reinforce our dedication to creating long-term value for society while supporting national and global sustainability objectives. As we move forward, transparency, accountability, stakeholder engagement, and continuous improvement will remain central to our approach. We value the trust and support of our stakeholders and remain committed to building a more sustainable, resilient, and inclusive future. S. Gurunatha Reddy Managing Director Astra Microwave Products Limited
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies) Mr. S. Gurunatha Reddy Managing Director
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). Yes If Yes please provide details Mr. S. Gurunatha Reddy Managing Director

10 Details of Review of NGRBCs by the Company

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

Subject for Review		Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)*.	No	Yes	No	No	Yes	Yes	No	No	Yes
	If yes, provide name of the agency.		International Organization for Standardization			International Organization for Standardization	International Organization for Standardization			International Organization for Standardization

*While the Company has not undertaken an independent audit specifically for these policies, they are subject to periodic review through various management system audits conducted by certification bodies, including Environment, Health and Safety (EHS), ISO, Aerospace Standards (AS), and Information Security Management System (ISMS) audits, as well as internal audits. Policies related to statutory and regulatory compliance are further reviewed by Internal Auditors, Statutory Auditors, and Secretarial Auditors to ensure continued compliance and effectiveness.

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Compliance (SEBI, ROC, Industry Overview, Corporate Governance, Knowledge Enhancement)	100%
Key Managerial Personnel	5	Compliance (SEBI, ROC, Industry Overview, Corporate Governance, Knowledge Enhancement)	100%
Employees other than BOD and KMPs	5	- POSH Training - AS9100D Awareness - Environmental Impact - Production Process - QMS/EHS/ISMS	91.28%
Workers*	NA	NA	NA

* The Company does not employ any workers; therefore, disclosures related to workers are not applicable.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

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

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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

If Yes, provide details in brief

The Company is committed to maintaining the highest standards of integrity, transparency, and ethical business conduct through its comprehensive Anti-Corruption and Anti-Bribery Policy. The Company strictly prohibits all forms of corruption, bribery, abusive practices, and anti-competitive behavior across its operations and business relationships. To support this commitment, robust internal controls, compliance mechanisms, and periodic audits are implemented to ensure adherence to applicable laws, regulations, and ethical standards.

The Company adopts a zero-tolerance approach to unethical conduct and fosters a culture of accountability, honesty, and transparency, thereby strengthening stakeholder trust and safeguarding its reputation as a responsible and ethical organization.

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

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

* The provided link is accessible only through the Company's authorized systems.

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

Particular	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

* The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

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

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

No corrective action required.

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

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	72	38

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.63%	2.22%
	b. Sales (Sales to related parties / Total Sales)	13.87%	7.22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.35%	1.49%
	d. Investments	88.12%	98.58%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes

The Company conducted awareness programmes for its value chain partners by sharing and communicating its Supplier Code of Conduct, outlining expectations related to ethical business practices, environmental responsibility, and social compliance.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? Yes
(Yes/No)

If Yes, provide details of the same.

Astra Microwave Products Limited has established processes and governance mechanisms to identify, disclose, monitor, and manage potential conflicts of interest involving members of the Board.

Board members are required to disclose any actual or potential conflict of interest at the time of appointment and whenever such situations arise. These disclosures are reviewed in accordance with the AMPL's Code of Conduct, applicable Board policies, and relevant statutory/regulatory requirements.



Where a conflict of interest is identified, the concerned Board member is expected to abstain from participating in discussions, deliberations, or decision-making on the relevant matter. The Company maintains appropriate records of such disclosures and actions taken, and the Board periodically review compliance with these processes to ensure transparency, accountability, and good corporate governance.

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

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

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	0%	0%	-
2	Capex	0%	0%	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes*
b. **If yes, what percentage of inputs were sourced sustainably??** 100%

* The Company has implemented a Supplier Code of Conduct, with all suppliers expected to comply with its provisions.

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

(a)	Plastics (including packaging)	Not Applicable Considering the nature of our operations, which involve significant engagement with defense and government agencies, we currently do not undertake product reclamation for reuse, recycling, or disposal. This approach is maintained in view of the sensitive nature of these sectors and the stringent regulatory and compliance requirements associated with them.
(b)	E-waste	
(c)	Hazardous waste	
(d)	Other waste	

4. a. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)** No
b. **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Extended Producer Responsibility (EPR) is not applicable to our company.

- c. **If not, provide steps taken to address the same**

NA

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)**

If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.

The Company has not undertaken a Life Cycle Assessment (LCA) of its products.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2025-26	FY 2024-25

The Company promotes the use of recycled and reused materials by reusing packaging materials received during procurement for product packaging and exploring opportunities to incorporate recycled materials into its packaging wherever feasible.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Particular	FY 2025-2026			FY 2024-2025		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)						
2	E waste						
3	Hazardous waste						
4	Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)

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

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,379	1104	80.06%	1379	100%	NA	NA	0	0%	0	0%
Female	305	196	64.26%	305	100%	305	100%	NA	NA	0	0%
Total	1,684	1300	77.20%	1684	100%	305	100%	0	0%	0	0%
Other than permanent employees											
Male	158	0	0%	0	0%	0	0%	0	0%	0	0%
Female	38	0	0%	0	0%	0	0%	0	0%	0	0%
Total	196	0	0%	0	0%	0	0%	0	0%	0	0%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA										
Female											
Total											
Other than permanent workers											
Male	NA										
Female											
Total											

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.08%

*The Company has revised the methodology used to calculate the cost of employee well-being initiatives. Accordingly, the value reported for FY 2024-25 has been updated.

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	4.57%	NA	Yes	11.07%	NA	Yes
Group Medclaim	77.20%	NA	Yes	88.93%	NA	Yes
Group Personnel Accident (GPA)	100%	NA	Yes	100%	NA	Yes
Employees Compensation (EC)	100%	NA	Yes	100%	NA	Yes

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

3. Accessibility of workplaces

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

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

The Company is committed to fostering an inclusive and accessible workplace for all employees. Its office facilities are thoughtfully designed to support ease of access, mobility, and navigation, ensuring a comfortable and welcoming environment for individuals with diverse needs, including persons with disabilities. By integrating accessibility considerations into workplace design and operations, the Company reinforces its commitment to diversity, equity, inclusion, and equal opportunity for all.

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

If so, provide a web-link to the policy.	The Company has implemented an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy reflects the Company's commitment to providing fair, equitable, and non-discriminatory opportunities throughout the employee lifecycle, including recruitment, employment, training, career development, and advancement, irrespective of caste, creed, gender, race, religion, disability, or any other protected characteristic. The Company is dedicated to fostering a diverse, equitable, and inclusive workplace where all individuals are treated with dignity and respect, and are empowered to contribute and thrive to their fullest potential. The link for the policy is provided below: https://hrconnect.astramwp.com/Policies.aspx

* The provided link is accessible only through the Company's authorized systems.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0%	0%	NA	NA
Female	61.11%	88.24%	NA	NA
Total	61.11%	88.24%	NA	NA

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

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

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	1,684	0	0%	1,491	0	0%
Male	1,379	0	0%	1,259	0	0%
Female	305	0	0%	232	0	0%
Total Permanent Workers*	NA					
Male						
Female						

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	1379	1379	100%	1219	88.40%	1259	240	19.06%	287	22.80%
Female	305	305	100%	305	100%	232	61	26.29%	64	27.59%
Total	1684	1684	100%	1524	90.50%	1491	301	20.19%	351	23.54%
Workers*										
Male	NA									
Female										
Total										

Note - Disclosure is provided for both permanent employees and workers.

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	1379	1175	85.21%	1259	860	68.31%
Female	305	218	71.48%	232	137	59.05%
Total	1684	1393	82.72%	1491	997	66.87%
Workers*						
Male	NA					
Female						
Total						

Note - Disclosure is provided for both permanent employees and workers.

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No) Yes

If Yes, the Coverage such systems?

The Company has implemented an Occupational Health and Safety Management System (OHSMS) across its facilities and operations. The system is aligned with internationally recognized standards, including ISO 45001:2018, and, where applicable, integrated with ISO 14001:2015 Environmental Management Systems.

The OHSMS covers all operational activities, including manufacturing, maintenance, utilities, warehousing, administrative functions, and office operations. Its scope extends to all employees, contract workers, visitors, and other relevant stakeholders across the Company's units and Head Office.

The system incorporates a structured process for identifying, evaluating, and managing occupational health and safety risks arising from both routine and non-routine activities. Hazards are assessed based on defined risk criteria, likelihood and severity ratings, significance scores, and potential emergency situations. Significant risks are prioritized for corrective action, while the effectiveness of implemented control measures is periodically reviewed through reassessment processes.



Key elements of the OHSMS include hazard identification and risk assessment, legal and regulatory compliance management, employee training and awareness programs, incident reporting and investigation, emergency preparedness and response planning, performance monitoring through defined KPIs, internal audits, and management reviews. This comprehensive framework supports the continuous improvement of workplace health and safety performance and promotes a safe and healthy working environment across all locations.

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

The Company follows a structured and systematic process to identify, assess, and manage occupational health and safety (OHS) hazards and risks arising from both routine and non-routine activities. This process ensures effective evaluation, prioritization, and mitigation of workplace risks to maintain a safe and healthy working environment.

Identification and Assessment of Significant Hazards and Risks

- Hazards across all work areas are systematically identified and evaluated using predefined assessment criteria and risk ratings to determine their significance.
- Hazards classified as potential emergencies or falling under designated overriding factors are automatically considered significant due to their potential severity and impact.
- Identified hazards are further assessed based on their significance scores. Hazards categorized as “Unacceptable” or “Needs Correction,” typically with Likelihood × Severity (L×S) scores ranging from 5 to 25, are prioritized for corrective and preventive actions.

Evaluation of Control Measures and Risk Reassessment

- The effectiveness of implemented control measures is regularly evaluated to ensure the mitigation of identified hazards and associated impacts.
- Occupational health and safety risks are periodically reassessed using the same risk evaluation criteria, including overriding factors and significance scoring methodologies.
- Based on the assessment results, risks are classified into High, Medium, or Low categories using a predefined risk matrix, enabling the prioritization of mitigation actions and resource allocation.

Through this comprehensive risk management framework, the organization ensures the timely identification, assessment, and control of occupational health and safety risks, supporting continuous improvement in workplace safety and minimizing the likelihood of occupational incidents and injuries.

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

Yes

The Company has established a dedicated Emergency Response Team (ERT) comprising trained personnel responsible for managing emergency situations and coordinating with local emergency services to ensure a timely and effective response. The ERT is structured with clearly defined roles and responsibilities to facilitate a systematic and efficient response while minimizing risks to personnel, assets, and operations.

The team includes designated members responsible for key functions such as rescue operations, first aid, fire response, observation and monitoring, security, and communication, all operating under the supervision and direction of the designated Security Officer or Incident Coordinator. Through regular training, preparedness activities, and clearly defined response protocols, the ERT enhances the organization's ability to effectively manage emergencies and ensure business continuity.

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

Yes

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

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

The Company is committed to maintaining a safe, healthy, and secure workplace through a comprehensive Occupational Health and Safety (OHS) framework. A structured process is in place to identify, assess, and manage workplace hazards and risks, enabling the implementation of appropriate preventive and corrective measures to mitigate potential impacts.

To support effective health and safety management, Astra maintains comprehensive documentation and records in accordance with its Environmental, Health and Safety Management System (EHSMS), ensuring that critical information related to safety procedures, incidents, investigations, and corrective actions is accurately recorded and readily accessible.

AMPL also conducts regular internal and external audits to evaluate compliance with established safety standards, identify opportunities for improvement, and ensure adherence to applicable regulatory and management system requirements. Furthermore, department-specific Environmental, Health and Safety (EHS) objectives and key performance indicators (KPIs) have been established and are regularly monitored to track performance, address deviations, and drive continuous improvement. This proactive approach reinforces the organization's commitment to fostering a culture of safety and operational excellence across all its activities.

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

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

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

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

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



Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)*	NA

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has implemented a Supplier Code of Conduct for its value chain partners, requiring compliance with applicable statutory obligations, including the timely deduction and deposit of statutory dues, as well as adherence to human rights and other regulatory requirements.

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

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA) No

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action required.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company's stakeholders include individuals, groups, and organizations that are either directly or indirectly affected by its operations, as well as those who have the potential to influence its ability to create value over the short, medium, and long term. The Company is committed to building strong, transparent, and mutually beneficial relationships with its stakeholders based on trust, collaboration, and ongoing engagement. Through regular interactions, the Company seeks to understand stakeholder expectations, address their concerns, and incorporate their perspectives into strategic decision-making and operational activities.

In alignment with its business objectives, the Company has identified key stakeholder groups to ensure that their interests and priorities are effectively considered in its value creation and sustainability efforts.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	Email, Calls, Direct contact, directly communicate the Government; NGOs; Local Communities, media, Industry analyst, Society	Frequent or as and when required	Support CSR projects
Shareholders	No	Investor Conference Call, Email, Website, AGM, Communication to stock exchanges, annual / quarterly calls, Newspaper Advertisements	Frequent or as and when required	To inform about current and future plan
Employees	No	Direct contact, HR Connect, Email, SMS, Daily Calls	Daily	To communicate key developments within the company to employees; to engage them in the decision-making process and align them with the company's shared purpose, including its Vision, Values, and business strategy; and to motivate employees while supporting the fulfillment of the company's employee value proposition.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors/ suppliers	No	Email, SMS, Website, other physical and digital channels	Frequent or as and when required	Business services and increase scope for further expansion
Industry bodies Regulators	No	Email, personal meetings, calls	As and when required	Engagements concerning policy regulations and amendments, as well as matters related to inspections and approval processes.
Government; NGOs; Local Communities, media, Industry analyst, Society at large	Yes	Email, Calls, Direct contact, communicating through Astra foundation, directly communicate the Government; NGOs; Local Communities, media, Industry analyst, Society	Frequent or as and when required	Support CSR projects
Customers	No	Direct contact, Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Frequent or as and when required	Product quality / technical complaints/delay Deliveries
Investors	No	Investor Conference Call, Email, Website, AGM, Communication to stock exchanges, annual / quarterly calls, Newspaper Advertisements	Frequent or as and when required	To inform about current and future plan
Industry peers	No	Email, personal meetings, calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company places significant importance on maintaining open, transparent, and constructive engagement with its stakeholders, recognizing that their perspectives are essential for informed decision-making and long-term value creation. To facilitate effective communication, the Company has established multiple channels for gathering stakeholder feedback on economic, environmental, social, and governance matters, including email correspondence, online surveys, meetings, and dedicated feedback mechanisms.

Stakeholder inputs are systematically collected, reviewed, and analyzed to identify key concerns, expectations, and opportunities for improvement. Material insights and emerging issues are communicated to senior management and, where appropriate, presented to the Board of Directors to support strategic deliberations and decision-making. This structured engagement process enhances transparency, strengthens stakeholder relationships, and ensures that the Company remains responsive to the issues that are most relevant to its stakeholders and business objectives.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).** **Yes**

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company actively engages with its stakeholders to identify, assess, and address material environmental and social issues. Stakeholder perspectives, particularly those of internal stakeholders, play a critical role in the materiality assessment process, helping the Company prioritize topics that are most significant to its operations, stakeholders, and long-term value creation objectives.

Stakeholder feedback is also considered in the development, implementation, and periodic review of the Company's environmental and social policies, ensuring that these policies remain relevant, responsive, and aligned with stakeholder expectations. In addition, the Company incorporates stakeholder inputs into the design and execution of programs and initiatives aimed at managing environmental and social impacts. This collaborative approach strengthens decision-making, enhances stakeholder trust, and supports the continuous improvement of sustainability performance.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company engages with vulnerable and marginalized communities through its Corporate Social Responsibility (CSR) initiatives. These programs address key community needs, including education, healthcare, livelihood enhancement, and community development, thereby supporting the well-being and socio-economic development of these stakeholder groups.

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1684	1684	100%	1491	1491	100%
Other than permanent	196	196	100%	0	0	0%
Total Employees	1,880	1,880	100%	1491	1491	100%
Workers*						
Permanent	NA					
Other than permanent						
Total Workers						

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.



2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	1,379	0	0%	1379	100%	1259	0	0%	1259	100%
Female	305	0	0%	305	100%	232	0	0%	232	100%
Total	1684	0	0%	1684	100%	1491	0	0%	1491	100%
Other than Permanent										
Male	158	0	0%	158	100%	NA	NA	NA	NA	NA
Female	38	0	0%	38	100%	NA	NA	NA	NA	NA
Total	196	0	0%	196	100%	NA	NA	NA	NA	NA
Workers*										
Permanent										
Male	NA									
Female										
Total										
Other than Permanent										
Male	NA									
Female										
Total										

*The Company does not employ any workers; therefore, disclosures related to workers are not applicable.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	4	28,50,000	1	27,50,000
Key Managerial Personnel	5	1,30,80,000	0	NA
Employees other than BOD and KMP	1536	5,37,648	339	4,08,144
Workers	NA	NA	NA	NA

Note:

- The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.
- Key Managerial Personnel (KMP) includes Executive Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	14.71%	14.34%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees are encouraged to report grievances to their immediate supervisor. Where the grievance involves the supervisor, employees may directly approach the Human Resources (HR) department.

Upon receiving a grievance, the supervisor is responsible for conducting a thorough investigation and seeking to resolve the matter within approximately three working days. All discussions, findings, and actions taken are documented and submitted to HR for record-keeping.

If the employee is not satisfied with the resolution provided, the grievance may be escalated to the next-level manager, who will undertake an independent review and aim to resolve the matter within a similar timeframe. All proceedings are documented and shared with HR.

Where the issue remains unresolved, the employee may further escalate the grievance to the HR department, which conducts an independent and impartial review and provides a final resolution. This process is designed to ensure fairness, transparency, accountability, and timely resolution of human rights-related concerns across the organization.

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

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company maintains a zero-tolerance approach toward discrimination and harassment and is committed to fostering a respectful, inclusive, and safe workplace. All grievances related to discrimination and harassment are handled with the utmost confidentiality to protect the privacy and dignity of the individuals involved.

Information pertaining to such complaints is shared strictly on a need-to-know basis, minimizing any potential risk of retaliation or undue exposure to the complainant. Recognizing the sensitive nature of these matters, the Company ensures that all concerns are addressed through a fair, impartial, and confidential process.

By upholding stringent confidentiality standards, the Company creates an environment in which employees feel safe and supported in reporting concerns, with the assurance that their privacy will be respected throughout the investigation and resolution process. This commitment promotes trust, encourages open communication, and strengthens the effectiveness and integrity of the grievance redressal mechanism.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective action required.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Since no human rights-related grievances or complaints have been reported to date, no modifications to existing processes or implementation of new business processes have been required in this regard.

2. Details of the scope and coverage of any Human rights due diligence conducted

Not Applicable, as no human rights violations have been identified.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

Yes

4. Details on assessment of value chain partners:*

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

* All our value chain partners are aligned with the supplier code of conduct covering these parameters.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions were identified.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

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

Parameter	FY 2025-26 (in Giga Joules)	FY 2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	4619.87	10,430.61
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	4,619.87	10,430.61
From non-renewable sources		
Total electricity consumption (D)	16,676.24	32,048.21
Total fuel consumption (E)	1,731.80	1,682.53
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	18,408.04	33,730.75
Total energy consumed (A+B+C+D+E+F)	23,027.91	44,161.36
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000019926	0.0000042291
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ) / Revenue from operations in rupees adjusted for PPP]	0.0000405296	0.0000873725
Energy intensity in terms of physical output [Total energy consumed (in GJ) / <mention the physical output details>]	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	
If yes, name of the external agency.	-	

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for FY 2025-26, which is 20.34.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Performance, Achieve and Trade (PAT) Scheme is not applicable to our company



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	45.00
(ii) Groundwater	33,200.72	1,03,289.40
(iii) Third party water	2,658.90	1,180.00
(iv) Seawater / desalinated water	0	0
(v) Others – Rainwater	10,300.00	131.32
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	46,159.62	1,04,645.72
Total volume of water consumption (in kilolitres)	29,263.51	1,04,225.72
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000025322	0.0000099811
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0000515044	0.0002062089
Water intensity in terms of physical output [Total water consumption (in KL) / <mention the physical output details>]	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		No
If yes, name of the external agency.	-	

Note:

- Recycled water constitutes 21.36% of our total water withdrawal.
- During the reporting year, for HO, Unit 1 and Unit 2, the Company adopted the methodology proposed in the Urban Wastewater Scenario in India study (August 2022), which considers a 20% water loss factor while calculating water consumption.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	16,896.11	420.00
No treatment	0	0
With treatment – Secondary Treatment	16,896.11	420.00
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	16,896.11	420.00
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	-	

Note:

Water consumption at office locations is discharged into community sewage or, after treatment at the plant, wastewater is sent to the CETP for further treatment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

The Company has implemented a comprehensive Zero Liquid Discharge (ZLD) system at Units 3 and 4 to ensure sustainable water management and eliminate wastewater discharge beyond the facility boundary. The ZLD system covers all wastewater-generating operations, including domestic sewage and other general wastewater streams.

Wastewater generated within the facility is collected through a dedicated drainage network and treated in a Sewage Treatment Plant (STP). The treated water is further processed through advanced treatment technologies, including Reverse Osmosis (RO) and Multiple-Effect Evaporation (MEE), where applicable, to maximize water recovery.

The recovered water is reused within the facility for non-potable applications such as gardening and landscape maintenance, thereby reducing freshwater consumption. The residual concentrate generated during the treatment process is subjected to further evaporation, while the resulting sludge is appropriately treated and utilized for landscaping and gardening purposes, wherever feasible.

The system is supported by continuous monitoring and operational controls to ensure compliance with applicable regulatory requirements and prevent any liquid discharge outside the premises. As a result, the facility achieves complete recycling and reuse of wastewater, maintaining full compliance with Zero Liquid Discharge (ZLD) principles and supporting the Company's commitment to environmental sustainability and resource conservation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/nm ³	40.12	47.77
SOx	mg/nm ³	34.17	44.95
Particulate matter (PM)	mg/nm ³	24.90	33.41
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.		-	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	595.62	127.63
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,288.93	6,471.96
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]	(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.0000003361	0.0000006320
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]	(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0.0000068369	0.0000130572
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / <mention the physical output details>]		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA



Parameter	Unit	FY 2025-26	FY 2024-25
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.		-	

Note:

Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

Yes

If Yes, then provide details.

The Company has undertaken several initiatives to promote environmental sustainability and reduce its environmental footprint. A key initiative includes the installation of solar photovoltaic systems across its offices and manufacturing facilities, with a cumulative installed capacity of nearly 1 MW. This investment in renewable energy supports the transition towards cleaner energy sources and reduces reliance on conventional fossil fuel-based electricity.

The Company also actively contributes to afforestation and biodiversity enhancement efforts through participation in programs such as Telangana Haritha Haram. Through these initiatives, a significant number of trees have been planted, helping to increase green cover, improve local ecosystems, and support carbon sequestration.

In addition, the Company places strong emphasis on maintaining and enhancing green spaces within its operational premises through regular landscaping and plantation activities. To further reduce greenhouse gas emissions associated with employee commuting, the Company provides shared transportation facilities, encouraging the use of collective transport and reducing the number of individual vehicles on the road.

Collectively, these initiatives contribute to energy conservation, emission reduction, resource efficiency, and environmental stewardship, demonstrating the Company's ongoing commitment to sustainable development and climate action.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.91	1.52
E-waste (B)	1.50	1.17
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	1.50
Battery waste (E)	3.00	1.93
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	82.31	0.37
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	60.90	91.40
Total (A+B + C + D + E + F + G + H)	148.63	97.88
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000129	0.0000000094
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000002616	0.0000001937
Waste intensity in terms of physical output Total waste generated (in MT) / <mention the physical output details>	NA	NA
Waste intensity (optional) - the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	0.68	0.03
(ii) Re-used	1.30	2.11
(iii) Other recovery operations	3.10	8.87
Total	5.08	11.01

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	143.56	86.88
Total	143.56	86.88
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company maintains a comprehensive waste management framework across all its manufacturing facilities and offices, recognizing responsible waste management as a key component of environmental stewardship and corporate sustainability.

All waste generated at our facilities is systematically monitored, documented, and managed in accordance with applicable regulatory requirements. To ensure environmentally sound treatment, disposal, and recycling practices, we engage authorized and certified waste management vendors. These partners utilize approved waste handling methods that help minimize environmental impacts and promote resource recovery wherever feasible.

In addition, the Company has implemented stringent procedures for the management of electronic waste (e-waste) and hazardous waste, which require specialized handling and disposal. These waste streams are managed exclusively through certified and licensed vendors that adhere to the latest regulatory standards and industry best practices, ensuring the protection of both the environment and human health.

Through continuous monitoring, robust waste management practices, and collaboration with accredited service providers, the Company is committed to ensuring that all waste streams—including general, hazardous, and electronic waste—are managed responsibly and sustainably throughout their lifecycle.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable. The Company does not operate any offices or plants located within or adjacent to ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Impact Assessment was not required during the current reporting year.					



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

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

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We are compliant with the applicable environmental laws/ regulations/ guidelines in India.			

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):***

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area	NA
(ii) Nature of Operations	NA

*The Company does not have presence in any water-stressed area.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,495.18	-
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]	(Total Scope 3 GHG emissions / Revenue from operations)	0.0000007351	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.		-	

Note:

- Scope 3 emissions include emission from the following categories – Category 1- Purchased Goods & Services, Category 2- Capital Goods, Category 3-Fuel and energy related emissions, Category 4- Upstream Transportation & Distribution, Category 5-Waste Generated in Operations, Category 6- Business Travel.
 - US EPA Supply Chain Emission Factors and DEFRA 2025 Emission Factors.
 - Scope 3 emissions have been calculated using a spend based approach.
3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable. The Company does not operate any manufacturing facilities, offices, or other operational sites within or adjacent to ecologically sensitive areas. Consequently, the Company's activities do not result in any significant direct or indirect impacts on biodiversity in such areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Renovation of Earth Pits for Critical Equipment	Refurbishment and maintenance of earth pits associated with critical equipment to ensure effective grounding and surge protection.	Maintained grounding resistance within the standard range of 1-2 ohms, improving equipment reliability and operational safety.	No corrective action required.
Installation of Chimney for Canteen	Installation of a chimney system to improve ventilation and exhaust management in the canteen area.	Enhanced workplace hygiene and safety for employees.	No corrective action required
Installation of Gas Bank	Centralized gas bank installation for safe storage and distribution of gas cylinders.	Improved safety for workers and reduced handling risks.	No corrective action required
Installation of Exhaust Fan near Solar Main Breaker Panel	Installation of exhaust fans to improve ventilation around solar electrical panels.	Enhanced cooling and operational efficiency of solar breaker panels.	No corrective action required
Electrical Modifications in Old CAD Room	Internal electrical modification works carried out to optimize facility infrastructure.	Cost savings achieved by reducing dependency on external vendors.	No corrective action required
STP Water Pipeline to Garden Areas	Laying of PVC pipelines to utilize treated wastewater from the STP for irrigation of gardens and plantation areas.	Improved water reuse and reduced freshwater consumption.	No corrective action required
Installation of Solar Water Heaters in Canteen	Deployment of solar water heating systems for canteen operations.	Reduced dependence on conventional energy sources for water heating and promoted renewable energy use.	No corrective action required
Installation of Sanitary Napkin Incinerator	Installation of an incinerator for safe disposal of used sanitary napkins.	Improved sanitary waste management	No corrective action required
Sensor-Based Water Taps	Installation of automatic sensor- based taps across facilities and aim to reduce 50% water consumption.	Reduction in water consumption from taps.	No corrective action required
Motion Sensor- Based Lighting	Installation of motion sensors to control lighting based on occupancy and aim to reduce 10,000 units electricity	Annual electricity savings.	No corrective action required
Rainwater Harvesting System	Collection and reuse of approximately 10,300 kilolitres of rainwater for gardening and other purposes.	Significant reduction in freshwater consumption.	No corrective action required
Overhead Tank Level Sensors	Installation of sensors to monitor water levels in overhead tanks and prevent overflow.	Water savings achieved.	No corrective action required
Outdoor Lighting Timers	Installation of timers to automate switching of outdoor lighting and achieving of 200 units of electricity.	Electricity savings through optimized operation.	No corrective action required
Hand Dryers Installed	Replacement of paper towels with electric hand dryers in washrooms.	Reduction in paper waste generation and resource consumption.	No corrective action required



Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
DG Set Chimney Installation	Installation of chimney systems for diesel generator sets.	Reduced localized air pollution impacts and improved emission dispersion.	No corrective action required
DG Set Shed Installation	Provision of protective sheds for diesel generator sets.	Improved containment of diesel vapors and enhanced equipment protection.	No corrective action required
Chemical Carry Bags for Material Handling	Provision of specialized bags for safe transportation of chemical containers.	Improved safety in chemical handling and reduced spill risks.	No corrective action required
Secondary Storage Racks for Chemicals	Installation of secondary containment storage racks.	Reduced risk of leaks and spills from chemical storage areas.	No corrective action required
Installation of Safety Signboards	Placement of safety awareness and instruction signboards across the facility.	Improved employee awareness regarding workplace safety practices.	No corrective action required
Segregated Scrap Room with Partitions	Creation of designated areas for segregation and storage of hazardous and non-hazardous waste.	Improved waste segregation and compliance with waste management requirements.	No corrective action required

5. Does the entity have a business continuity and disaster management plan? (Yes/No)

Yes

Give details in 100 words/ web link.

The Company has established a comprehensive Business Continuity and Disaster Recovery (BCP/DR) framework to ensure the resilience, availability, and timely recovery of critical business operations and ICT infrastructure during disruptions. The framework includes periodic risk assessments, business impact analyses, recovery strategy development, disaster recovery planning, and regular testing of continuity measures.

Critical systems, applications, data, communication infrastructure, and personnel requirements are assessed and prioritized based on their business impact. Regular data backups, redundant systems, failover mechanisms, and secure offsite storage are maintained to support business continuity and minimize downtime.

The Company conducts periodic training, awareness programs, testing exercises, and disaster recovery drills to validate the effectiveness of continuity plans. Business continuity and disaster recovery plans are reviewed and updated regularly to address emerging risks, technological advancements, organizational changes, and lessons learned from testing or actual incidents.

Roles and responsibilities for continuity management are clearly defined, with oversight provided by the Information Security function and senior management. Through continuous monitoring, maintenance, and improvement of its continuity framework, the Company seeks to ensure operational resilience, safeguard critical information assets, and maintain uninterrupted service delivery during unforeseen events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impacts were identified.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100%*

*All our value chain partners are aligned with the supplier code of conduct covering these parameters.

8. How many Green Credits have been generated or procured:

a. By the listed entity	0
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	0

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** 7
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1	Electronics and Computer Software Export Promotion Council	National
2	Andhra Chamber of Commerce	State
3	Confederation of Indian Industry	National
4	Electronics Industries Association of India	National
5	ASSOCHEM	National
6	Indian Space Association	National
7	Society of Indian Defence Manufacturers	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable, as no corrective actions were required.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available
Astra Microwave Products Limited actively engages with industry associations, regulatory bodies, and sectoral forums to contribute to discussions on technology advancement, sustainable business practices, quality standards, and regulatory compliance.					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As the contribution is not exceeding Rs. 10 Crores, the same is not applicable.					

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No Rehabilitation and Resettlement has been undertaken by the entity.						

- Describe the mechanisms to receive and redress grievances of the community.**

We place strong emphasis on transparent communication and the timely resolution of community concerns. To support this commitment, we have established multiple grievance redressal channels through which residents can raise their concerns, including a dedicated hotline (040-46618000), an online complaint form available on our website at <https://astramwp.com/contact-us/>, and an email address at info@astramwp.com.

Upon receiving a grievance, we follow a structured redressal process that ensures prompt acknowledgement, thorough investigation, timely response, and transparent communication throughout the resolution process. Our objective is to achieve fair and mutually satisfactory outcomes while continuously strengthening our grievance mechanism to ensure it remains accessible, efficient, and equitable for all community stakeholders.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	27.56%	12.82%
Directly from within India	51.09 %	32.27%

*The Company has updated its methodology for assessing the percentage of input materials sourced from suppliers during the current reporting year. Accordingly, the corresponding value for FY 2024-25 has been recalculated.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	76.00%	0%
Urban	0%	91.00%
Metropolitan	24.00%	9.00%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
The Company has not undertaken CSR projects in designated Aspirational Districts during the reporting year. However, it has implemented CSR initiatives in other areas. Please refer to Leadership Disclosure 6 under Principle 8 for details of the Company's CSR activities.			

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA) No

- b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Shrujan LLDC Craft Museum in Kutch region of Gujarat State	400	100%
2	Bal Aarogya Samvardhan in Hyderabad	5	100%
3	Seva activities under Sri Sathya Sai Trust, Bangalore	1000	100%
4	Educare Program in Govt Schools of Kerala	1500	100%
5	Research Project in University of Hyderabad	-	-
6	Revival of Bharat's grand heritage	10	100%
7	Education-School fees of 10 th Class Students	45	100%
8	Food, Clothing, Shelter and Health facilities to Under-privileged children	100	100%


PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company's product portfolio is exclusively comprised of electronics designed for Defence and Space applications, with no offerings directed toward the general consumer market. As part of our standard operating procedure, we conduct an annual collection of formal feedback from clients and customers. Our customer feedback channels include email, postal correspondence, fax, website portals, and direct verbal communication with project management teams. Additionally, customers may submit complaints via the telephone and email contacts listed on the company's website.

Our objective is to maintain the highest standards of customer satisfaction through a comprehensive and effective grievance redressal system. To facilitate easier communication, we have also provided a dedicated email address (mktg@astramwp.com) for customer correspondence.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

Particular	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

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

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy The company has established a framework for cyber security and data privacy elated risks, which is accessible on the company's intranet. <https://hrconnect.astramwp.com/ITPolicies.aspx>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, as no corrective actions were required.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	

Not Applicable, as no incidents of data breaches were reported during the reporting period.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information of the company's product can be accessed on the company website - <https://astramwp.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The Company educates consumers on the safe and responsible use of its products through regular interactions by its sales team, providing guidance and creating awareness on appropriate product usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company operates in the defence technology sector, and its products are not classified as essential services. Therefore, the disclosure relating to mechanisms for informing consumers about the disruption or discontinuation of essential services is not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) Yes

- a. If yes, provide details in brief.

The Company provides and displays all product-related information in compliance with applicable legal and regulatory requirements.

- b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole?s (Yes/No) Yes*

* The Company periodically conducts customer satisfaction surveys to assess feedback on its products.



Independent Reasonable Assurance Statement to Astra Microwave Products Limited on their Business Responsibility & Sustainability Report (BRSR) Core Disclosures as part of the Annual Report FY2025-26.

To the Board of Directors of Astra Microwave Products Limited, Hyderabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Astra Microwave Products Limited ("Astra Microwave") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures as a part of the Annual Report FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by Astra Microwave based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report are in alignment with the Business Responsibility and Sustainability Report (BRSR) requirements laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report FY 2025-26 of Astra Microwave Products Limited.

Responsibilities

The management of Astra Microwave is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of Astra Microwave, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to Business Responsibility and Sustainability Reporting by listed entities as per SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 on 30th January 2026, presented by Astra Microwave in its Annual Report FY2025-26. The assurance boundary included data and information for the operations of Astra Microwave at its manufacturing facilities and corporate office in Hyderabad. Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

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

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

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

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns- Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by Astra Microwave for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.



- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to Astra Microwave's sites and corporate office in Hyderabad and stakeholder interviews with regards to the reporting and supporting records for the FY2025-26. Our assurance task was planned and carried out during June-July 2026. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected Astra Microwave's operational sites and digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected Astra Microwave's operational site and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Astra Microwave for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2025 to 31st March of 2026 for Astra Microwave was carried out onsite at Astra Microwave's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed the BRSR Core Indicators in the "Report" for the reporting period from 1st April 2025 to 31st March 2026. Based on the scope of our review, we conclude with reasonable assurance that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Pulak Mishra
Environmental KPIs Verifier
Intertek India
2026/08/05

Priyanka Agrawal
Social and Governance KPIs Verifier
Intertek India
2026/08/05

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2026/08/05

No member of the verification team (stated above) has a business relationship with Astra Microwave Products Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Report on Corporate Governance

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

1. Company's Philosophy on Code of Governance:

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

The Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

2. Board of Directors:

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. Presently the Board of Directors comprises Eight directors, of which three are Independent Directors and two Non-Executive Directors.

The Composition of the Company's Board, their category, designation, other Directorships and memberships of Committees held by each of them is as follows:

a) The Composition, Category of the Board of Directors and attendance of Directors at the Meetings is as follows:

S. No	Name of the Director	Category	Designation	Number of Board Meetings			Attendance at AGM Held on September 17, 2025
				Held	Entitled to Attend	Attended	
1	Dr. Avinash Chander	Independent Director	Chairman	7	7	7	Present
2	Mr. S. Gurunatha Reddy	Executive Director	Managing Director	7	7	7	Present
3	Dr. M.V. Reddy	Executive Director	Joint Managing Director	7	7	7	Present
4	Mr. Atim Kabra	Executive Director	Director - Strategy and Business Development	7	7	7	Present
5	Mr. P. A. Chitrakar	Promoter & Non-Executive Director	Director	7	7	7	Present
6	Mr. Suresh Kumar Somani	Non-Executive Director	Director	7	7	7	Not Present
7	Mr. Venu Raman Kumar [§]	Independent Director	Independent Director	7	5	3	Not Present
8	Mrs. Anuradha Mookerjee [@]	Independent Director	Independent Director	7	5	5	Present
9	Mrs. Kiran Dhingra, (Retd. IAS)#	Independent Director	Independent Director	7	3	3	NA
10	Mr. Sengottaiyan Varadarajan*	Independent Director	Independent Director	7	2	2	NA

Notes:

[§] Mr. Venu Raman Kumar was appointed as an Independent Director by the members of the Company by passing Special Resolution dated 12th August, 2025 through Postal Ballot.

[@] Mrs. Anuradha Mookerjee was appointed as an Independent Director by the members of the Company by passing Special Resolution dated 12th August, 2025 through Postal Ballot.



Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

* Mr. S. Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.

NA: Not Applicable.

b) Other Directorships and Name of the other Listed Companies in which Directors of the Company are Directors:

The number of directorships and memberships in the Committees of Other listed Companies held by the Directors as on March 31, 2026 are as under:

Name of the Director	No. of other Directorships**	In Other Companies***		No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are Directors
		Membership	Chairpersonship		
Dr. Avinash Chander	2	2	1	Nil	NA
Mr. S. Gurunatha Reddy	1	1	-	Nil	NA
Dr. M.V. Reddy	1	1	-	Nil	NA
Mr. Atim Kabra	2	1	-	1	Indo Rama Synthetics (India) Limited (Independent Director)
Mr. P. A. Chitrakar	1	-	-	Nil	NA
Mr. Suresh Kumar Somani	2	1	-	1	Bhagiradha Chemicals and Industries Limited (Non-Executive – Non- Independent Director)
Mr. Venu Raman Kumar	1	-	-	Nil	NA
Mrs. Anuradha Mookerjee	5	3	1	2	Dalmia Bharat Limited (Independent Director) Orient Paper & Industries Limited (Independent Director)

** Includes Other Directorships in Public and Listed Companies Including Astra Microwave Products Limited but excluding Private Limited Companies, Foreign Companies and Section 8 Companies.

*** Membership/Chairpersonship in the Audit Committee and Stakeholders Relationship Committee of Listed and Public Limited Companies Including Astra Microwave Products Limited.

c) Number of Board Meetings:

During the year ended March 31, 2026, Seven 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, Seven (7) board meetings were held respectively on May 20, 2025, May 22, 2025, June 20, 2025, August 13, 2025, November 13, 2025, February 12, 2026 and February 27, 2026.

d) Disclosure of relationship between directors inter-se:

None of the Directors are related to any other Director.

e) No. of Shares and Convertible Instruments held by Non-Executive Directors:

The number of equity shares and Convertible Warrants of the Company held by Non-Executive Directors, as on March 31, 2026 are as follows:

Name of the Director	No. of Equity Shares (face value Rs. 2/- each) held in the Company	No. of Convertible Warrants (face value Rs. 2/- each) held in the Company
Dr. Avinash Chander	Nil	Nil
Mr. P. A. Chitrakar	32,40,830	Nil
Mr. Suresh Kumar Somani	Nil	2,89,351
Mr. Venu Raman Kumar	Nil	Nil
Mrs. Anuradha Mookerjee	Nil	Nil

f) The details of familiarization programmes imparted to independent directors is given below:

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a familiarisation programme for Independent Directors to acquaint them with the Company, its business model, operations, strategies, governance framework and their roles and responsibilities. Internal Auditor, Statutory Auditor, Senior management makes periodic presentations to the Board to brief the Directors on operational performance, business plans, key risks and regulatory developments. At the time of appointment, new Independent Directors are provided with an overview of the Company and familiarised with the relevant policies, codes and governance practices. The details of the familiarisation programme are available on the Company's website.

The details of familiarization programme is available on the web link: <https://astramwp.com/familiarization-programmes>.

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

S. No	Name of the Director	Category	Specialization
1	Dr. Avinash Chander	Independent Director	Dr. Avinash Chander is the former Secretary, Defence R&D and Director General, DRDO. An eminent scientist in the field of missiles, he has been a pioneer in Strapdown Inertial navigation & Guidance. In addition, he has contributed in the development of several critical technologies in the field of radars, simulation, propulsion, control and System engineering.
2	Mr. S. Gurunatha Reddy	Managing Director (Executive Director)	A graduate in Science and Mathematics and Fellow Chartered Accountant. Worked in private sector industry and gained over 38 years of experience in accounting, finance, taxation, secretarial etc.
3	Dr. M.V. Reddy	Joint Managing Director (Executive Director)	A Graduate in Engineering (Electronics) and a Post Graduate in Business Administration, Dr. M.V. Reddy has 34 years of experience in handling Marketing and Business operations in the domain of Defense, Space and Telecom segment in India and Overseas Market. As most of his experience has been working for the Indian Private industry meeting the needs of the Strategic Electronics sector in India and abroad, he has a good understanding of the requirements and knows the challenges and opportunities for the private companies in this business segment.
4	Mr. Atim Kabra	Director - Strategy and Business Development (Executive Director)	Mr. Atim Kabra is the Founding Partner of Frontline Strategy Limited, which serves as the investment manager/advisor to two Mauritius-based, India-focused private equity funds—Strategic Ventures Fund (Mauritius) Limited and India Industrial Growth Fund Limited. He brings over three decades of extensive experience across global financial markets, encompassing portfolio management, equity sales, and equity research. His professional journey includes senior roles with leading international financial institutions such as ABN AMRO Bank and ANZ Grindlays Bank. During his tenure with ABN AMRO Inc. in New York, he established the sub-continent equity sales desk. Subsequently, he founded Frontline Strategy Limited with operations in Mauritius and Singapore. Mr. Atim Kabra has lived and worked across India, the United States (New York region for over a decade), and Singapore (for more than 17 years), and is currently based in India. He holds an Honours degree in Economics from Hindu College, University of Delhi, and a Master's degree in Management Studies from NMIMS, University of Bombay.

S. No	Name of the Director	Category	Specialization
			In addition to his professional responsibilities, Mr. Atim Kabra is actively engaged with organizations dedicated to promoting equitable and sustainable livelihoods for rural and marginalized communities in biodiversity-rich regions of India. His work supports socially just conservation policies through initiatives focused on sustainable livelihoods, research, and education. Mr. Atim Kabra also writes and comments regularly on global technology, economic, and geopolitical developments, reflecting his sustained interest in international affairs.
5	Mr. P. A. Chitrakar	Non-Executive Director	P.A. Chitrakar had been with the Defence Electronics Laboratory, Hyderabad, as a scientist for over 21 years before co-founding Astra Microwave. An MSc (Physics) from Mysore University and an MTech (Advanced Electronics) from JNTU, Hyderabad, Mr. Chitrakar is an expert in, among others, the design of microwave components.
6	Mr. Suresh Kumar Somani	Non-Executive Director	Mr. Suresh Kumar Somani, is a businessman, investor and philanthropist with a substantial experience of over 42 years in equity markets. Driven by passion and versatility, he motivates, trains, and coaches the members of Ratnabali Group to drive progress and reach the Company's milestones. A high-energy individual who is passionate about making a difference in the society, he is committed towards building, guiding, and uplifting 'India Autism Centre' - an inclusive community for those under the spectrum of Autism.
7	Mr. Venu Raman Kumar	Independent Director	Mr. Venu Raman Kumar is a serial tech entrepreneur and private equity investor. He is the founder and former Chairman/CEO of M*Modal Inc., a Nasdaq-listed healthcare technology company that was acquired for over \$1 billion in 2012. He later founded Aeries Technology, a global provider of tech and digital transformation services, which went public on Nasdaq in 2023 (AERT). In 2016, he launched CASHe, a leading Indian fintech platform offering digital credit to underbanked millennials. He also serves on the board of T-Hub, a premier tech incubator, and was appointed Chairman of the Global Entrepreneurship Network India in 2017. Mr. Kumar has received multiple honors, including Entrepreneur of the Year (Maryland, 2007) and Serial Tech Entrepreneur of the Year (2019, Entrepreneur India). He is also a limited partner in several international private equity funds.
8	Mrs. Anuradha Mookerjee	Independent Director	Mrs. Anuradha Mookerjee, M.Phil (Defence and Strategic Studies) and a seasoned bureaucrat with over three decades of experience in Indian Revenue Services, she holds valuable insights into the socio-economic fabric of our nation. As a social anthropologist, she strives to bridge the urban-rural gap in India. Mrs. Mookerjee is a topper of the 1986 batch of the Indian Revenue Service.

h) Confirmation from the Board

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

i) Resignation of Independent Directors

Mr. S. Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his preoccupation, before the expiry of their term of appointment during the financial year and he has confirmed that there is no other material reason for his resignation other than those provided.

3. Audit Committee

a. Brief description of terms of reference:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (23) The audit committee shall mandatorily review the following information:
- (i) management discussion and analysis of financial condition and results of operations;
 - (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (iii) internal audit reports relating to internal control weaknesses; and
 - (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (v) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- (24) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

b. Composition of the Committee and attendance at meetings held during the year:

Audit Committee:

The Audit Committee consists of two Independent Directors and one Non- Executive Director. The committee is headed by Mrs. Anuradha Mookerjee, an Independent Director. All the members of the Audit committee are financially literate.

The Audit Committee met Five times during the year under review on May 22, 2025, August 13, 2025, November 13, 2025, February 12, 2026 and March 02, 2026.

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.

Name of the Committee Members	Designation	Category	Number of Meetings		
			Held	Entitled to Attend	Attended
Mrs. Anuradha Mookerjee *	Chairperson	Independent Director	5	4	4
Dr. Avinash Chander	Member	Independent Director	5	5	5
Mr. Suresh Kumar Somani ^s	Member	Non-Executive Director	5	4	4
Mrs. Kiran Dhingra, IAS (Retd.) [#]	Chairperson	Independent Director	5	1	1
Mr. S. Gurunatha Reddy [^]	Member	Executive Director	5	1	1
Mr. Sengottaiyan Varadarajan*	Member	Independent Director	5	1	1

* Mrs. Anuradha Mookerjee was appointed as a Chairperson of the Committee on 27th June, 2025.

§ Mr. Suresh Kumar Somani was appointed as a member of the Committee on 27th June, 2025.

Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

^ Mr. S. Gurunatha Reddy was ceased to be member of the committee w.e.f. 26th June, 2025.

* Mr. S. Varadarajan was appointed as a Member in the Audit Committee w.e.f. 12th November, 2024 and has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.

Mrs. Anuradha Mookerjee, Chairperson of the Audit Committee, had attended the last Annual General Meeting held on September 17, 2025 and was available to address the queries of the shareholders.

4. Nomination and Remuneration Committee:

a. Brief description of terms of reference:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

b. Composition of the Committee and attendance at meetings held during the year:

The Nomination and Remuneration Committee was constituted by the Board with two Independent Directors and one Non-Executive Director. The Committee is headed by Mr. Venu Raman Kumar an Independent Director.

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee met 3 times during the year under review on May 22, 2025, August 13, 2025 and February 12, 2026.

Name of the Director	Designation	Category	Number of Meetings		
			Held	Entitled to Attend	Attended
Mr. Venu Raman Kumar [§]	Chairperson	Independent Director	3	2	2
Dr. Avinash Chander	Member	Independent Director	3	3	3
Mr. P.A. Chitrakar ^{&}	Member	Non-Executive Director	3	3	3
Mrs. Kiran Dhingra, IAS (Retd.) [#]	Chairperson	Independent Director	3	1	1



§ Mr. Venu Raman Kumar was appointed as a Chairperson of the Committee w.e.f from 27th June, 2025.

& Mr. P.A. Chitrakar was appointed as a member of the Committee w.e.f from 27th June, 2025.

Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

c. 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.

d. Nomination and Remuneration Policy:

The compensation of the executive directors comprises of fixed component and performance bonus. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee. i.e., <https://astramwp.com/policies-1/>.

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

e. Terms of Appointment of Independent Director:

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website <https://astramwp.com/policies-1/>

f. Meeting of Independent Directors:

Separate meeting of the Independent Directors were held on November 01, 2025 and March 29, 2026 inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairperson, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

g. Succession Planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointment to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the Board of Directors. i.e., <https://astramwp.com/policies-1/>

5. Stakeholders Relationship Committee:

a. Brief Description of Terms of Reference:

- (1) Resolving the grievances of the stakeholders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (5) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

b. Composition of the Committee and attendance at meetings held during the year:

The Committee consists of the following Directors and it met once during the year under review on May 22, 2025:

Name of the Director	Designation	Category	Number of Meetings		
			Held	Entitled to attend	Attended
Dr. Avinash Chander	Chairperson	Independent Director	1	1	1
Mr. S. Gurunatha Reddy	Member	Executive Director	1	1	1
Dr. M. V. Reddy	Member	Executive Director	1	1	1
Mr. Atim Kabra	Member	Executive Director	1	1	1

d. Name and Designation of Compliance Officer:

Mr. T. Anjaneyulu, General Manager - Company Secretary & Compliance Officer.

e. Number of Shareholders Complaints received during the financial year:

During the year ended March 31st, 2026, the Company has not received any complaints.

f. Number of complaints not resolved to the satisfaction of shareholders is: N.A

g. There were no pending complaints during year.

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

5A. Risk Management Committee:

a. Brief Description of Terms of Reference:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

**b. Composition of the Committee and attendance at meetings held during the year:**

During the Financial Year, Risk Management Committee Meeting was held on May 22, 2025 and November 13, 2025.

Name of the Director	Designation	Category	Number of Meetings		
			Held	Entitled to attend	Attended
Mr. S. Gurunatha Reddy	Chairperson	Independent Director	2	2	2
Dr. Avinash Chander	Member	Executive Director	2	2	2
Dr. M. V. Reddy	Member	Executive Director	2	2	2
Mrs. Kiran Dhingra, IAS (Retd.) [#]	Member	Executive Director	2	1	1

[#] Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

5B. Senior Management

The following have been designated as the Senior Management & Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. S. Gurunatha Reddy	Managing Director
Dr. M. V. Reddy	Joint Managing Director
Mr. Atim Kabra	Director - Strategy and Business Development
Mr. Srinivasarao Devathi	Chief Financial Officer
Mr. T. Anjaneyulu	Company Secretary

The following outlines the changes in Senior Management during the financial year ended March 31, 2026.

- Mr. Benarji Mallampati, DGM-CFO has retired on 9th April, 2025 upon reaching the age of superannuation.
- Mr. Rahul Rungta served as Chief Financial Officer of the Company from 10 April 2025 to 11 February 2026 and was subsequently transferred to the Company's wholly-owned subsidiary, Astra Space Technologies Private Limited, with effect from 12 February 2026.
- Mr. Srinivasarao Devathi was appointed as a CFO of the Company with effect from 12th February, 2026.

6. Remuneration of Directors:

- There were no pecuniary relationship or transactions of the non-executive director vis-a-vis of the Company.
- The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., <https://astramwp.com/policies-1/>.

Non-Executive Directors are paid Sitting Fees and commission.

Following are the details of Commission & sitting fees paid to the Directors for attending Board and Committee Meetings for the year ended March 31, 2026:

Name of the Non-Executive Director	Sitting Fees Amount (Rs.)	Commission Amount (Rs.)	Total Amount (Rs.)
Dr. Avinash Chander	3,50,000	25,00,000	28,50,000
Mr. P. A. Chitrakar	3,50,000	25,00,000	28,50,000
Mr. Suresh Kumar Somani	0	0	0
Mr. Venu Raman Kumar	1,50,000	11,00,000	12,50,000
Mrs. Anuradha Mookerjee	2,50,000	25,00,000	27,50,000
Mrs. Kiran Dhingra, (Retd. IAS) [#]	1,50,000	4,16,667	5,66,667
Mr. Sengottaiyan Varadarajan [*]	1,00,000	4,16,667	5,16,667

[#] Mrs. Kiran Dhingra (Retd. IAS) has retired as an Independent Director on 26th June, 2025.

^{*} Mr. S. Varadarajan has resigned from the Board of Directors of the Company on 22nd May, 2025 due to his Preoccupation.

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

Name of the Director and Designation	Salary & performance linked incentives (Rs.)	Commission/ Performance Bonus (Rs.)	Benefits (PF Company Contribution)	Sitting Fee	Pension	Service contracts	Total (Rs.)
Mr. S. Gurunatha Reddy (Managing Director)	65,23,608	2,69,40,712	4,99,680	0	0	Appointed for a period of 4 years	3,39,64,000
Dr. M. V. Reddy (Joint Managing Director)	65,23,608	2,68,02,712	4,99,680	0	0	Appointed for a period of 5 years	3,38,26,000
Mr. Atim Kabra Director – (Strategy and Business Development)	54,60,000	74,68,800	1,51,200	0	0	Appointed for a period of 5 years	1,30,80,000

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.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable – Not Applicable.

Notice period: As per the Rules of the Company

7. General Body Meetings:

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

AGM	Date & Time	Venue/Location	Special Resolution(s)
34 th	17 th September, 2025 At 3.00 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3 rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084).	- Approval of continuation of Directorship of Mr. Prakash Anand Chitrakar (DIN: 00003213) who attain age of Seventy-Five (75) years on 24th January, 2026. - Increase in Borrowing Powers of the Company in terms of provisions of Section 180(1)(c) of the Companies Act, 2013. - Creation on Security(ies) in terms of provisions of Section 180(1)(a) of the Companies Act, 2013. - Adoption of new Memorandum of Association under the Companies Act, 2013 and approval of inserted and modified clauses under clause III (B)- matters necessary for furtherance of the main objects. - Adoption of a new set of Articles of Association (AOA) of the Company in conformity with the Companies Act, 2013.



AGM	Date & Time	Venue/Location	Special Resolution(s)
33 rd	30 th August, 2024 At 3.00 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3 rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084).	Approval of Material Related Party Transaction with Astra Rafael Comsys Private Limited, Joint Venture Company.
32 nd	30 th August, 2023 At 3.00 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3 rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084)	Approval to advance any loan/give guarantee /provide security u/s 185 of the Companies Act, 2013.

b. Extraordinary General Meeting was held during the past three years:

EGM	Date & Time	Venue/Location	Special Resolution(s)
1/ 2025-26	13 th June, 2025 At 11.00 A. M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Astra Towers, 3 rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500 084)	Issue of up to 20,13,885 (Twenty Lakh Thirteen Thousand Eight Hundred and Eighty-Five only) Convertible Warrants of Rs. 2/- each convertible into, or exchangeable for, one equity share of face value of Rs. 2/- each of the Company within the period of 18 (eighteen months) in accordance with the applicable laws to the persons belonging to promoter group and non-promoter category on preferential basis.

c. Following Special Resolutions were passed during the year through Postal Ballot:

Date of Passing of Postal Ballot	Venue/Location	Special Resolution(s)
12 th August, 2025	NA	1. Appointment of Mr. Venu Raman Kumar (DIN: 00245022) as an Independent Director of the Company. 2. Appointment of Mrs. Anuradha Mookerjee, (DIN: 10174271) as an Independent Director of the Company.

d. person who conducted the postal ballot exercise.

The Company has appointed Mr. L. Dhanamjay Reddy (ACS No. 13104 and CP No.3752), Practicing Company Secretary as the scrutinizer (the "Scrutinizer") for conducting the Postal Ballot and voting by electronic means ("e-voting") process in a fair and transparent manner.

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

f. procedure for postal ballot

The Company passes resolutions through postal ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the applicable rules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board approves the resolutions and appoints a Scrutinizer to conduct the process in a fair and transparent manner. The Postal Ballot Notice along with the explanatory statement is circulated to the shareholders, who are provided the facility to vote through electronic means within the prescribed period. The results, along with the Scrutinizer's report, are declared by the authorised person and intimated to the stock exchanges and hosted on the Company's website.

8. Means of Communication:

a. Quarterly results:

The quarterly financial results of the company are published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

b. Newspapers wherein results normally published:

The results of the Company are published in widely circulated newspapers namely Nava Telangana (Telugu daily, Hyderabad edition) and Business Standard (English daily, all editions).

c. Any website, where displayed:

The results of the Company are displayed on the Company's website: <https://astramwp.com/financial-results-2/>

d. Whether it also displays official news releases:

Official news releases along with quarterly results are displayed on the Company's website: <https://astramwp.com/details-of-business/>

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

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

9. General Shareholder Information:

a. Annual General Meeting – Date, Time and Venue:

Day, Date and Time	Friday, 18 th September, 2026 at 3:00 P.M through Video Conferencing (VC)

b. Financial Year

April 1, 2026 to March 31, 2027. Indicative calendar of events for the year 2026-27 (financial year) excluding Extra Ordinary General Meeting(s), if any, is as under

35 th Annual General Meeting	September 18, 2026
First Quarter financial results	August 10, 2026
Second Quarter financial results	October/November, 2026
Third Quarter financial results	January/February, 2027
Fourth Quarter & Annual results of financial year 2026-27	April/May, 2027

c. Dividend Payment Date:

Will be paid to shareholders on and from September 30, 2026.

The Company has adopted policy on Dividend Distribution Policy on Dividend Distribution which is available on the website of the Company <https://astramwp.com/policies-1/>

Book Closure

The Company's Register of Members and Share Transfer books will remain closed for the purpose of payment of dividend.	September 12, 2026 to September 18, 2026 (Both days inclusive)

**d. Listing on Stock Exchanges:**

Company's equity shares are listed at:

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

e. There was no suspension of trading in Securities of the Company during the year under review.**f. Registrar to an issue & Share Transfer Agents:**

(for Shares held in both Physical and Demat mode)

Purva Shareregistry (India) Private Limited

Shiv Shakti Industrial Estate, Unit No.9, Ground Floor,

7 B J R Boricha Marg, Lower Parel, Mumbai - 400 011

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

Email: support@purvashare.com

g. Share Transfer System

Pursuant to SEBI (LODR), Regulations, 2015 and circulars, transfer of securities in physical form is no longer permitted, except in limited cases such as transmission or transposition.

Shareholders holding shares in physical (certificate) form are advised to dematerialize their shareholdings, as transfer of shares is permitted only in dematerialized form.

h. Distribution of Shareholding:

Shareholding Pattern as on 31st March, 2026

Distribution of Shareholding

Share Holding of nominal value of	Shareholders		No. of Shares	Shareholding	
	Number	% to Total No.		Value In (Rs.)	% to Total Amount
Upto - 5,000	114492	98.58	12045024	24090048.00	12.69
5,001 - 10,000	763	0.66	2775311	5550622.00	2.92
10,001 - 20,000	393	0.34	2876355	5752710.00	3.03
20,001 - 30,000	129	0.11	1625067	3250134.00	1.71
30,001 - 40,000	64	0.06	1126280	2252560.00	1.19
40,001 - 50,000	48	0.04	1097694	2195388.00	1.16
50,001 - 1,00,000	101	0.09	3649200	7298400.00	3.84
1,00,001 and above	148	0.13	69750077	139500154.00	73.46
Total	116138	100.00	94945008	189890016.00	100.00

Shareholding Pattern

Category of Shareholder	No. of Shares	% of shareholding
RESIDENT INDIVIDUALS	28212421	29.71
G.I.C	962972	1.01
IEPF	803304	0.85
LLP	783210	0.82
NBFCS REGISTERED WITH RBI	700	0.00
BODIES CORPORATE	26918034	28.35
CLEARING MEMBERS	1275854	1.34
PROMOTER	3240830	3.41
PROMOTER RELATIVES	2964997	3.12
OTHER DIRECTOR'S & RELATIVE'S	3532748	3.72
PRIVATE SECTOR BANKS	15	0
INDIAN MUTUAL FUNDS	13251486	13.96
FOREIGN PORTFOLIO INVESTOR (CORPORATE) I	6063915	6.39
ALTERNATE INVESTMENT FUND	429845	0.45
FOREIGN PORTFOLIO INVESTOR (CORPORATE) II	1112813	1.17
N.R.I. (NON-REPAT)	504330	0.53
N.R.I. (REPAT)	1450641	1.53
FOREIGN CORPORATE BODIES	1672197	1.76
TRUST	20042	0.02
HINDU UNDIVIDED FAMILY	1744654	1.84
Total	94945008	100

i. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

9,47,97,985 equity shares were dematerialized representing 99.85% of the total paid up equity share capital of the Company as on March 31, 2026.

Description	ISIN
Equity Shares	INE386C01029

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

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

The Company has received an aggregate amount of Rs. 43,49,99,160/- (Rupees Forty Three Crores Forty Nine Lakhs Ninety Nine Thousand One Hundred and Sixty Only), being Rs. 216/- per warrant, representing 25% of the issue price per warrant, as upfront subscription money for 20,13,885 (Twenty Lakh Thirteen Thousand Eight Hundred Eighty Five) convertible warrants. The said warrants were allotted to six warrant holders by the Share Allotment cum Sub Committee of the Board of Directors at its meeting held on 30 June 2025.

The Outstanding 20,13,885 Convertible Warrants of Rs. 2/- each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 2/- (Rupees Two Only) ("Equity Share(s)") each at a price of Rs. 864/- including the Warrant face value of Rs. 2/- each and premium of Rs. 862/- payable in cash. The said warrants shall be converted within a period of 18 months, i.e., on or before 29 December 2026.

The Company has not issued any GDRs/ADRs during the year.

**k. Commodity Price Risk or Commodity hedging activities:**

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

l. Plant Locations.**Registered Office:**

Astra Towers, 3rd Floor, Survey No. 12(P), Opp. CII Green Building, Kothaguda Post, Kondapur, Hitech City, Hyderabad, Telangana -500084.

Unit 1:

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

Unit 2:

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

Unit 3:

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

Unit 4:

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

EOU:

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

Ecity:

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

Bengaluru Office:

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

Ahmedabad Office:

41, 3rd Floor, Amrapali Axiom, Ambli-Bopal cross road, Near Vakil Saheb bridge, SP Ring Road, Ahmedabad, Gujarat- -380 058

Delhi Office: 1403-04 (Level 14), Narain Manzil, Barakhamba Road, Delhi- 110001.

m. Address for correspondence:**Company Secretary**

Astra Microwave Products Limited
'Astra Towers', Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad- 500084, Telangana, India.
Tele: 040-46618000/8001 Fax: 040-46618048
CIN: L29309TG1991PLC013203
E-mail: secretarial@astramwp.com.
Website: www.astramwp.com

o. Credit Rating

Given below are the ratings given to the Company by CRISIL during the financial year ended March 31, 2026.

Long-Term bank facilities: **Reaffirmed "CRISIL A/Positive"**

Short-Term bank facilities: **Reaffirmed "CRISIL A1"**

Corporate Credit Rating : **Reaffirmed "CRISIL A/Positive"**

10. Other Disclosures

a. Related Party Transactions

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

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and the Board of Directors and are entered into on arm's length basis. During the year, there were no materially significant related party transactions which had potential conflict with the interests of the Company at large.

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

The policy is placed on the Company's website at: <https://astramwp.com/policies-1/>

b. Details of Non-Compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years etc.,

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

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

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

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

No employee has been denied access to the Audit committee. A copy of the Whistle Blower policy is also hosted on the website of the Company: <https://astramwp.com/policies-1/>

The designated person had not received any complaint during the financial year ended 31st March, 2026.

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

d. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

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

Separate persons to the post of Chairperson and Managing Director has been adopted from discretionary requirements.

e. Policy on Material Subsidiaries

The policy for determining 'material' subsidiaries is available on the website of the Company <https://Astramwp.Com/Policies-1/>

f. Policy on Related Party Transactions

The policy on dealing with related party transactions is available on the website of the Company <https://astramwp.com/policies-1/>

g. Details of utilization of funds raised through issue of warrants on preferential basis as specified under Regulation 32 (7A):

Fund Raise:

During the financial year 2025-26, the Company on June 30, 2025 issued and allotted 20,13,885 convertible warrants of face value Rs. 2/- each convertible into, or exchangeable for one equity share of face value of Rs. 2/- each at a price of Rs. 864/- (including premium of Rs. 862/-) aggregating to Rs. 173.99 Crores (Total issue size).

However, as on June 30, 2025 company as on this report date, the Company has received 25% of the issue size i.e. Rs. 43.49 Crores (Rs. 216/warrant for 20,13,885 warrants as upfront consideration / subscription amount. Balance 75% (Rs. 648/warrant)



will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant i.e on or before 29th December, 2026.

Utilization:

The Company has utilized Rs. 43.49 Crores (Rs. 216/warrant) for 20,13,885 warrants as upfront consideration/subscription amount as per the objects specified in the offer document.

- h. Certificate:** The Company has received a certificate from Mr. L. Dhanamjaya Reddy, Company Secretary in Practice (M. No. A13104, CP No.3752) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

- i. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report**

As required by Schedule V of Listing Regulations, a certificate from the Practicing Company Secretary is enclosed as Annexure to the Board's Report.

- j.** There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.
- k.** The Company and its subsidiaries have not granted loans and advances in the nature of loans to firms / companies in which directors of the Company are interested.

l. Fees paid to Statutory Auditors:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity, of which the statutory auditor is a part, is given below:

Particulars	Amount Rs. In Lakhs
(i) To Holding Company's auditors	
- Statutory Audit fee (including fees for quarterly reviews) of holding company	34.65
- Statutory Audit fee of Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	6.00
- Certification fees*	11.37
- Reimbursement of expenses	0.88
(ii) To Component auditors	
- Statutory Audit fee	7.04
Total payment to auditors	59.94

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

- n.** Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

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

12. The Company has complied with the following discretionary requirements specified in Part E of Schedule II:

A. Board: The Company has Non-Executive Chairperson (Independent Director); Separate persons were appointed for the post of Chairperson and Managing Director.

B. Reporting of internal auditor:

The internal auditors of the company directly report to the Audit Committee.

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

Regulation	Particulars of Regulations	Compliance status (Yes/No/NA)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Compliance & Audit Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

14. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

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. A declaration is annexed to this report.

15. CEO and CFO Certification

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



16. Transfer of Shares to Investor Education and Protection Fund

As per the provisions of section 124 of the Companies Act, 2013, shares of the Shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account.

Accordingly, the Company has transferred 20,574 equity shares to Investor Education and Protection Fund during the financial year ended March 31, 2026.

Unclaimed shares lying in demat suspense account / unclaimed suspense account.

The Company was not required to transfer any shares to Demat Suspense Account/ unclaimed suspense account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

17. Management Discussion and Analysis.

The report on Management Discussion and Analysis (MDA) is annexed to the Directors' Report and forms part of this Annual Report.

18. Disclosure of Accounting Treatments.

The Company has followed the Indian Accounting Standards and accounting principles generally accepted in India in preparation of its Financial Statements.

- 19.** The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company <https://astramwp.com/policies-1/>
- 20.** The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company <https://astramwp.com/policies-1/>

For and on behalf of the Board of Directors

Place: Hyderabad
Date: August 10, 2026

S. Gurunatha Reddy
Managing Director
DIN: 00003828

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

Declaration

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2026.

For Astra Microwave Products Limited

Place: Hyderabad
Date: August 10, 2026

S. Gurunatha Reddy
Managing Director
DIN: 0000382

CEO and CFO Certificate

We hereby certify that:

- a) We have reviewed audited financial statements for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Astra Microwave Products Limited

Place: Hyderabad
Date: August 10, 2026

S. Gurunatha Reddy
Managing Director
DIN: 00003828

Srinivasarao Devathi
Chief Financial Officer



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Astra Microwave Products Limited
Astra Towers, Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad - 500084, Telangana.

I, L. Dhanamjay Reddy, Practicing Company Secretary, proprietor of L.D.Reddy & Co., Company Secretaries, have examined the Company and Registrar of Companies records, books and papers of Astra Microwave Products Limited (CIN : L29309TG1991PLC013203) having its Registered office at Registered Office at 'ASTRA TOWERS', Survey No:12 (Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad - 500084, Telangana, India, (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the financial year ended on March 31, 2026

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026:

Sr. No.	Name of the Director	DIN No.	Date of Appointment in Company
1.	Dr. Avinash Chander	05288690	29-01-2018
2.	Mr. Sonnapureddy Gurunatha Reddy	00003828	29-04-2019
3.	Dr. Maram Venkateshwar Reddy	00421401	29-04-2013
4.	Mr. Atim Kabra	00003366	24-06-2019
5.	Mr. Prakash Anand Chitrakar	00003213	10-11-2021
6.	Mr. Suresh Kumar Somani	00031096	22-09-2023
7.	Mr. Venu Raman Kumar	00245022	22-05-2025
8.	Mrs. Anuradha Mookerjee	10174271	22-05-2025

- Mr. Venu Raman Kumar was appointed as a Non-Executive Independent Director by the members of the Company through a Special Resolution dated 12-08-2025 through Postal Ballot.
- Mrs. Anuradha Mookerjee was appointed as a Non-Executive Independent Director by the members of the Company through a Special Resolution dated 12-08-2025 through Postal Ballot.

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

L. Dhanamjaya Reddy
(Proprietor)

M. No. A13104

CP No.3752

PR: 7832/2026

UDIN: A013104H000326780

Place: Hyderabad
Date: 11.05.2026

Practising Company Secretaries Certificate on Corporate Governance

To
The Members of
Astra Microwave Products Limited
Astra Towers, Survey No:12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad - 500084, Telangana.

We have examined the Compliance of the conditions of Corporate Governance by Astra Microwave Products Limited for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The Compliance of the Conditions of Corporate Governance is the responsibility of the management our examination was limited to the review of procedure and implementation thereof, as adopted by the company for ensuring compliance with conditions of corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations, made by the Directors and the management, we certify that the company has complied with the conditions of corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

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

L. Dhananjaya Reddy
(Proprietor)

M. No. A13104

CP No.3752

PR: 7832/2026

UDIN: A013104H000326846

Place: Hyderabad
Date: 11.05.2026



Management's Discussion and Analysis

Overview

Astra Microwave Products Limited (AMPL) is one of India's leading strategic electronics companies, with core competencies spanning radar systems, electronic warfare, telemetry, satellite communications, and defence electronics. Over the years, the Company has evolved from a specialised RF and microwave component manufacturer into a trusted systems integrator, contributing to several of India's most advanced indigenous defence and aerospace programmes.

This transformation has been driven by sustained investments in research and development, advanced manufacturing capabilities, state-of-the-art testing infrastructure, and indigenous intellectual property. Today, AMPL occupies a strategically significant position within India's defence technology ecosystem and is well aligned with the Government's vision of Atmanirbhar Bharat and the increasing emphasis on self-reliance in critical defence technologies.

Through continuous innovation, technology leadership, and long-standing partnerships with DRDO, ISRO, the Armed Forces, Defence Public Sector Undertakings, and global defence companies, the Company continues to strengthen its position as a key contributor to India's strategic and national security programmes.

A. Financial Analysis:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013, the applicable Indian Accounting Standards (Ind AS), and other relevant statutory requirements.

Management is responsible for the integrity, objectivity, and completeness of these financial statements. The financial statements present a true and fair view of the Company's financial position, financial performance, changes in equity, and cash flows for the year, and reflect the substance of transactions undertaken during the reporting period.

Outlook for the Future

The Company's long-term growth prospects continue to be supported by several favourable structural trends in the domestic and global defence and aerospace sectors.

Rising Defence Expenditure.

India's defence budget for FY2026, at Rs. 6.81 lakh crore, is the highest ever, with nearly 68% of the capital procurement allocation earmarked for domestic industry.

Continued emphasis on indigenous procurement is expected to generate sustained demand for radar systems, electronic warfare solutions, communication systems, surveillance equipment, and other strategic electronics manufactured by the Company.

Atmanirbhar Bharat and Indigenous Procurement

Government initiatives under Atmanirbhar Bharat, supported by Positive Indigenisation Lists and procurement under the Indigenous Design, Development and Manufacture (IDDM) category, continue to accelerate the replacement of imports with domestically developed technologies. As a company possessing significant indigenous intellectual property and advanced design capabilities, Astra is well positioned to benefit from these initiatives.

Radar and Electronic Warfare Modernisation

The Indian Armed Forces are undertaking extensive modernisation of their radar, electronic warfare, surveillance, and counter-drone capabilities. The Company's established presence across multiple indigenous AESA radar programmes and electronic warfare platforms positions it favourably to participate in these long-term modernisation initiatives.

Increasing Role of the Private Sector

The Government's policy initiatives, including the Strategic Partnership Model and various "Make" categories, are encouraging greater participation by private industry in the design, development, and manufacture of complex defence systems. Astra's progression as a Development-cum-Production Partner (DcPP) reflects this evolving policy framework and strengthens its role in future strategic programmes.

Defence Export Opportunities

India's defence exports have grown significantly over the past few years and are targeted to reach Rs. 50,000 crore by 2029. With an expanding portfolio comprising radar systems, electronic warfare solutions, telemetry products, and software-defined radios, the Company is well positioned to leverage emerging opportunities in international defence markets.

Space Sector Growth

India's rapidly expanding space ecosystem presents attractive opportunities for the Company. Supported by a long-standing relationship with ISRO spanning more

than two decades and the establishment of Astra Space Technologies, the Company is well positioned to participate in both commercial and strategic space programmes.

Counter-Drone Solutions

The increasing deployment of unmanned aerial systems (UAS) has significantly enhanced the need for advanced counter-drone technologies across defence and homeland security applications. The Company's Drishti family of radar systems is designed to address this growing global market.

Network-Centric Warfare

Modern defence operations increasingly rely on secure, software-defined, and interoperable communication systems. Astra Rafael Comsys' advanced Software Defined Radio (SDR) capabilities position the Group to support India's transition towards network-centric warfare and next-generation battlefield communications.

Joint Ventures and Subsidiaries

The Company's joint ventures and subsidiaries continue to strengthen its technology portfolio, enhance execution capabilities, and expand its presence across strategic business segments.

Astra Rafael Comsys (ARC)

Astra Rafael Comsys (ARC), the Company's joint venture, concluded FY2026 with an order book of approximately Rs. 622 crore and continued to secure significant orders from Defence Public Sector

Undertakings and the Ministry of Defence.

The joint venture is expected to achieve revenues exceeding Rs. 600 crore during FY2027. Although profitability during FY2026 was impacted by provisions relating to foreign exchange fluctuations, operating performance is expected to improve during the coming year, supported by higher execution and an improved product mix.

Wholly Owned Subsidiaries

The Company's wholly owned subsidiaries continued to perform satisfactorily while supporting the Group's strategic objectives and captive business requirements. These subsidiaries are expected to play an increasingly

important role in expanding the Company's capabilities in high-growth technology domains.

Other Key Business Developments

During the year, the Board of Directors approved the proposed demerger of the Company's Space, Meteorology, and Hydrology business into a separate entity. The necessary application has been filed with the Stock Exchanges for obtaining the requisite regulatory approvals.

The proposed restructuring is intended to provide greater strategic focus and operational flexibility for each business. The demerger is expected to enable dedicated management teams to pursue sector-specific growth opportunities, strengthen governance and accountability, simplify the Group's corporate structure, and create distinct investment propositions for shareholders.

In addition, the proposed structure is expected to improve capital allocation, enhance operational efficiency, and position both businesses to capitalise on emerging opportunities in their respective markets over the medium to long term.

B. Operational Performance

FY2026 was a landmark year for the Company, marked by strong operational and financial performance, continued technology advancement, and significant progress in strengthening its product portfolio.

During the year, the Company recorded its highest-ever Revenue, EBITDA, and Profit After Tax, reflecting robust execution across key programmes and sustained demand for its products and solutions. Profitability improved during the year, supported by a favourable product mix and improved operational efficiencies.

The Company's continued investments in research and development, manufacturing capabilities, quality systems, and technology innovation have strengthened its competitive position and enhanced its ability to address emerging opportunities in the defence, aerospace, space, and strategic electronics sectors.

The overall financial and operational performance during FY2026 was in line with the Company's strategic objectives and management's expectations.



C. Sales and Order Book

The Company delivered a healthy operational performance during FY2026, supported by strong execution across key programmes and a well-diversified business portfolio.

Sector-wise Sales:

	FY 2025-26		FY 2024-25	
	Rs. Lakhs	%	Rs. Lakhs	%
Defense	83,748	72	84,146	80
Space	10,975	10	5,848	6
Metrology/Civil Telecom/Others	4,584	4	3,437	3
Exports(including deemed exports)	16,228	14	10,959	11
Other Operating Revenue	32	-	33	-
Total	1,15,567	100	1,04,423	100

The Defence segment continued to be the Company's primary revenue contributor, accounting for approximately 72% of total operating revenue during FY2026. The Space business registered robust growth, reflecting increased execution of satellite and strategic space programmes. Export revenues also recorded healthy growth, supported by increasing international acceptance of the Company's products and solutions.

The diversified revenue mix across defence, space, exports, and civilian applications demonstrates the Company's ability to leverage opportunities across multiple strategic sectors while maintaining its core focus on defence electronics.

Order Book

The Company maintained strong order inflows during FY2026, resulting in a healthy order book that provides good revenue visibility over the medium term.

During the year, the Company secured fresh orders aggregating Rs. 1,336 crore, reflecting sustained demand across its core business segments. As at 31 March 2026, the standalone order book stood at Rs. 2,141 crore, representing approximately two times the Company's FY2026 revenue.

The current order book is expected to be executed over the next 12 to 30 months, providing a strong foundation for future revenue growth.

Order inflows during the year were predominantly driven by the domestic defence sector, with significant contributions from radar systems, electronic warfare solutions, missile electronics, meteorological systems, and hydrology projects.

Order Book Position

Sector	Rs. In Lakhs
Defence/Public Sector Products	1,42,476
Space	18,706
Meteorological & Other Products	35,005
Exports	17,934
Total	2,14,121

The diversified order book, supported by participation in several strategic defence programmes, provides enhanced business visibility and reinforces the Company's confidence in sustaining long-term growth.

D. Research & Development:

Research and Development (R&D) continues to be the cornerstone of the Company's long-term growth strategy and technological leadership.

During FY2026, the Company invested approximately Rs. 58 crore in research and development, with a continued focus on strengthening its indigenous design and engineering capabilities across advanced defence technologies.

R&D activities during the year were primarily directed towards:

- Advanced radar systems
- Critical radar subsystems
- Missile seekers
- Solid State Power Amplifiers (SSPAs)
- Electronic Warfare (EW) subsystems
- Next-generation RF and microwave technologies

These investments are expected to enhance the Company's intellectual property portfolio, strengthen its competitive

advantage, and support its participation in future indigenous and export-oriented defence programmes.

The Company remains committed to sustained investments in innovation and technology development to address evolving customer requirements and reinforce its leadership position in strategic electronics.

E. Expansion Plans

To support future growth and enhance manufacturing and testing capabilities, the Company has planned a capital expenditure programme of approximately Rs. 75 crore during FY2027.

The proposed investment is primarily intended for the acquisition of advanced RF and microwave test equipment, specialised testing infrastructure, and other critical manufacturing assets required to support current and future programmes.

The planned capital expenditure will be funded through a prudent mix of internal accruals and term borrowings, while maintaining a disciplined approach to capital allocation and financial management.

These investments are expected to enhance operational efficiency, expand production capacity, strengthen quality assurance capabilities, and support the Company's long-term growth objectives.

F. Risks & Concerns

The Company operates in the strategic defence and aerospace sector, where business performance is influenced by programme execution timelines, customer procurement decisions, technological advancements, and Government policies.

A significant portion of the Company's revenue is derived from defence programmes sponsored by the Ministry of Defence, DRDO, Defence Public Sector Undertakings, and other Government agencies. Consequently, the timing and scale of order placements are influenced by Government procurement processes, budgetary allocations, and strategic priorities.

While the Company has consistently demonstrated strong capabilities in product development, programme execution, and technology delivery, commercialisation and revenue recognition are dependent upon customer procurement schedules, which may result in variations in quarterly or annual revenues.

In addition, the Company continues to monitor and manage risks arising from:

- Changes in Government procurement policies and defence spending priorities.
- Delays in programme approvals, customer acceptance, or contract execution.
- Supply chain disruptions affecting the availability of specialised electronic components and critical raw materials.
- Rapid technological developments requiring continuous investment in research and innovation.
- Foreign exchange fluctuations impacting import costs and international business operations.
- Cybersecurity and information security risks associated with advanced defence technologies.

The Company has established robust project management, risk mitigation, quality assurance, cybersecurity, and internal control frameworks to monitor these risks and minimise their potential impact on business performance. Management continues to review the risk environment on an ongoing basis and implements appropriate mitigation measures to support sustainable growth.

B. Financial Condition:

1. Share Capital

At present, the company has only one class of shares-equity shares of Rs.2 each, par value. The paid up capital as on 31st March, 2026 is Rs. 18.99 cr.

2. Reserves and Surplus

The change in reserves and surplus represents the profits made during the year after making provisions for taxation.

3. Loan Funds

Following are the details of secured loans maintained during the year.

Particulars	As of March 31 (Amount Rs.)	
	2026	2025
Working capital loans:		
Open cash credit including WCDL		
Sanctioned amount	765,00,00,000	435,00,00,000
Outstanding amount	199,93,27,646	359,24,82,786

Particulars	As of March 31 (Amount Rs.)	
	2026	2025
Long Term Loans:		
Outstanding at the beginning of the year	58,34,76,987	21,01,31,129
Additions during year	47,50,56,000	48,16,56,632
Repaid during the year	19,37,27,000	10,83,10,774
Amount outstanding at the end of the year	85,88,88,850	58,34,76,987
Vehicle Loan:		
Outstanding at the beginning of the year	-	-
Additions during year	63,00,000	-
Repaid during the year	3,83,034	-
Amount outstanding at the end of the year	59,16,966	-

4. Deferred tax

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

5. Fixed Assets

Particulars	As of March 31 (Amount Rs.)	
	2026	2025
Original cost		
Land	23,95,56,494	23,95,56,494
Buildings	95,19,62,796	94,46,79,736
Plant & Machinery	317,04,09,364	257,41,32,699
Electrical Installation	6,42,62,483	6,31,24,392
Air Conditioners	7,45,98,993	6,86,18,864
Office Equipment	4,95,56,915	4,85,30,627
Furniture and Fixtures	12,56,14,101	12,05,89,883
Software	19,72,47,555	15,16,30,000
Computers	30,58,30,688	20,88,89,000
Vehicles	1,89,88,170	1,18,10,175
Solar Power Generating System	6,69,18,781	6,69,18,781
Capital work-in-progress	9,25,03,874	-
Less: Accumulated Depreciation	264,74,60,000	222,30,42,000
Net Block	261,74,86,340	227,54,38,651
Net Fixed Assets	261,74,86,340	227,54,38,651
Depreciation as % of total revenue	3.67	3.29
Accumulated depreciation as a % of gross block	49.41	49.41

The Company added assets worth Rs.77 crores to the gross block during the year. A Significant portion of the additions under plant and machinery and software relates to the procurement of advanced test equipment and software tools. These additions have directly and indirectly enhanced the company's productivity and operational efficiency.

6. Investments

Investments represent amount invested in equity share capital of wholly owned subsidiary companies, Joint Venture Companies and Associates.

Particulars	As At 31.03.2026	As At 31.03.2025
Investments carried at cost	Rs.	Rs.
i) Equity instruments of subsidiaries (unquoted):	6,89,87,980	6,89,87,980
1. Astra Defence Technology Private Limited Formerly known as Bhavyabhanu Electronics Private Limited 49,75,998(2025: 49,75,998) equity share of INR 10/- each fully paid up		
Deemed investment in Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited) on account of corporate guarantee	4,07,92,000	3,71,17,500
2. Aelius Semiconductors Pte. Ltd, Singapore 111,700(2025 : 111,700) equity shares of SGD 10 each fully paid up	5,52,41,674	5,52,41,674
3. Astra Private Limited (Formerly known as Astra Foundation) Nil(2025 : 9,990) equity shares of INR 10/- each fully paid up	-	99,900
4. Astra Space Technologies Private Limited 5,00,000(2025: 99,999) equity shares of INR 2/- each fully paid up	10,00,000	10,00,000
ii) Equity Instruments of Joint Venture (unquoted):	20,00,00,000	20,00,00,000
1. Astra Rafael Comsys Private Limited 2,00,00,000 (2025:2,00,00,000) equity shares of INR 10/- each fully paid up		
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	1,60,98,780	1,12,23,630
2. Navictronics Private Limited 91,40,000(2025:20,000) equity shares of INR 10/- each fully paid up	9,14,00,000	2,00,000
iii) Other Investments Fermionic Design Private Limited 1760(2025: Nil) equity shares of INR 10/- per each share fully paid up	18,08,184	-
iv) Investments carried at FVTPL		
i) Equity Instruments of Associate (unquoted): Janyu Technologies Private Limited 1(2025:1) equity share of INR 10 each fully paid up	188	188
ii) Preference Shares of Associate (unquoted) Janyu Technologies Private Limited 28,599(2025: 28,599) Series E compulsorily convertible preference shares of INR 10/- each fully paid up	53,74,111	53,74,111
Total	48,07,02,917	37,92,44,983

7. Sundry Debtors.

The Company's trade receivables stood at Rs. 693 crore as at the end of the financial year, compared to Rs. 783 crore in the previous year. As a percentage of annual revenue, receivables reduced significantly to 60% from 74.96% in the previous year. Consequently, receivable days improved to 219 days from 274 days, reflecting enhanced working capital management.

The receivable position, however, should be viewed in the context of the Company's business cycle, wherein revenue recognition is significantly skewed towards the last quarter of the financial year. During the year, more than Rs. 480 crore of sales were recorded in the fourth quarter, resulting in a relatively lower year-end receivables balance.



The Company closely monitors the quality and recoverability of receivables through a robust monthly review mechanism. Trade receivables identified as irrecoverable are written off based on the recommendations of the Management Review Committee and in accordance with the Company's policy. In addition, the Company recognizes impairment provisions under the Expected Credit Loss (ECL) model to adequately provide for potential credit losses on long-outstanding receivables, even where such balances are not considered irrecoverable.

8. Cash and cash equivalents

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

Particulars	2026	2025
Cash and cash equivalents as a % of total assets	8.39	1.16
Cash and cash equivalents as a % of revenues	14.24	2.03

9. Loans and Advances

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

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

10. Current liabilities

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

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

11. Provisions

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

The provision for gratuity and leave encashment is provided on the basis of actuarial valuation at the end of the financial year.

C. Others

Human Resources

The Company regards its human resources as its most valuable asset and recognizes that employee satisfaction and engagement are critical to sustained organizational success. The Company remains committed to enhancing the quality of work life, fostering employee development, and aligning individual aspirations with organizational objectives.

To promote a vibrant, collaborative, and performance-driven work culture, the Company continues to implement various human resource initiatives. A comprehensive online HR portal facilitates seamless interaction between employees and the HR function and provides access to a wide range of services, including leave management, performance appraisal processes, training and development programs, and other employee-related services. These digital initiatives have enhanced operational efficiency, transparency, and employee experience across the organization.

The Company continues to maintain cordial and productive employee relations, supported by a culture of mutual trust, respect, and collaboration.

Internal Control Systems and Their Adequacy

The Company is committed to maintaining a robust and effective internal control framework commensurate with the size, nature, and complexity of its operations. All major business processes are integrated through the SAP ERP platform, enabling accurate, reliable, and timely generation of financial and operational information, safeguarding of assets, and compliance with applicable laws, regulations, and internal policies.

The Company operates within a well-defined budgeting framework and has established an effective Management Information System (MIS) that enables periodic monitoring and review of operational and financial performance against approved plans. The organizational structure clearly defines roles, responsibilities, authority levels, and operating procedures, thereby ensuring efficient conduct of business activities and effective risk management.

The internal audit function is carried out by M/s. Kirtane & Pandit LLP, Chartered Accountants, who independently evaluate the adequacy and effectiveness of the Company's internal control systems and processes. The scope of internal audit covers all significant operational, financial, and compliance areas, with unrestricted access to

records, assets, and personnel necessary for the effective discharge of their responsibilities.

The Audit Committee of the Board periodically reviews the internal audit reports, evaluates the adequacy of corrective

actions taken by the management, and recommends the adoption of best practices to further strengthen the Company's governance and control environment.

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 10.08.2026

S. Gurunatha Reddy
Managing Director
DIN: 00003828

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



Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Astra Microwave Products Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of the expected credit loss ("ECL") provision in respect of trade receivables. (Refer note 9 and note 39 to the standalone financial statements) The Company has trade receivables aggregating to Rs. 70,825.05 lakhs as at March 31, 2026, in respect of which the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments and recognises ECL provision. The provision for ECL as at March 31, 2026 is Rs. 1,481.58 lakhs. This is determined as a key audit matter as determination of ECL provision involved application of judgement by management in respect of various matters including bucketing of the receivables, determination of period for credit risk assessment and probability of credit loss.	Our procedures, in relation to testing of ECL provision recognized, included the following: 1) Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables. 2) Understanding the basis and assessing the appropriateness of the ECL provisioning methodology which involves the use of historical trends in respect of receivables categorized by nature and age. 3) Testing the key inputs/reports used in the model such as collections, receivable ageing and the computation of the credit loss percentages determined by the management.

Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Standalone Financial Statements

Key audit matter	How our audit addressed the key audit matter
	4) Reviewing minutes of the Board of Directors' meetings and management budgets to understand if there are any macro conditions that can have adverse effect on the financial performance of the company. 5) Performing sensitivity analysis by varying the credit loss percentages as determined and assessing the impact of the same on computation of ECL. 6) Assessed the adequacy of disclosures in respect of ECL provision in the standalone financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to

the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Standalone Financial Statements

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of

Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Standalone Financial Statements

India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014

(as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 34 to the standalone financial statements;
- ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43(ix)(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(ix)(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in



Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Standalone Financial Statements

writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of final dividend.

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

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit

log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

- 16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Srikanth Pola
Partner

Place : Hyderabad
Date : May 26, 2026

Membership Number: 220916
UDIN: 26220916NIDTNB6193

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Astra Microwave Products Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained

and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the standalone financial statements as of and for the year ended March 31, 2026

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Srikanth Pola
Partner

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference

Place: Hyderabad
Date: May 26, 2026

Membership Number: 220916
UDIN: 26220916NIDTNB6193

Annexure B to Independent Auditor's Report

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

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties, as disclosed in note 3.1 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 43(iii) to the standalone financial statements). Further, the Company has not filed the returns for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.
- iii (a) The company has made investments in two companies. The company has not granted Loans/ advances in nature of loans or stood guarantee or provided security to any parties during the year.
- (b) In respect of the aforesaid investments, the terms and conditions under which investments were made are not prejudicial to the Company's interest.

The Company has not granted secured/ unsecured loans/advances in nature of loans, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made, and guarantees provided by it. The Company has not granted any loans or provided any security to the parties covered in Section 185 and 186.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion



Annexure B to Independent Auditor's Report

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

that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, professional tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as

applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

- (b) There are no statutory dues of provident fund, employees' state insurance, sales tax, professional tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Penalty – Income Tax	91.66	F.Y. 2017-18	National Faceless Appeal Centre (NFAC), Delhi

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer note 43(xiii) to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that

the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment of share warrants during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed

Annexure B to Independent Auditor's Report

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

- by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. (Refer note 31 to standalone financial statements)
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer note 43(xiv) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Srikanth Pola

Partner

Place : Hyderabad

Date : May 26, 2026

Membership Number: 220916

UDIN: 26220916NIDTNB6193



Standalone Balance Sheet

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3.1	25,600.30	22,149.13
Right-of-use assets	3.4	58.35	-
Capital work-in-progress	3.2	925.04	-
Intangible assets	3.3	574.42	605.25
Financial assets			
i. Investment in subsidiaries	4	1,660.22	1,624.47
ii. Investment in joint ventures	4	3,074.99	2,114.24
iii. Investment in associate	4	53.74	53.74
iv. Other investments	4	18.08	-
v. Trade receivables	9(a)	651.06	-
vi. Other financial assets	5	1,553.57	989.10
Deferred tax assets (net)	6	1,121.50	999.10
Other non-current assets	7(a)	636.75	772.17
Total non-current assets		35,928.02	29,307.20
Current assets			
Inventories	8	60,852.99	60,837.52
Financial assets			
i. Trade receivables	9(b)	68,692.41	78,275.82
ii. Cash and cash equivalents	10(a)	16,456.80	2,129.16
iii. Bank balances other than (ii) above	10(b)	7,808.54	7,187.94
Current tax assets	11	84.63	84.63
Other current assets	7(b)	6,171.01	4,975.88
Assets classified as held for sale	46	92.74	543.58
Total current assets		1,60,159.12	1,54,034.53
Total assets		1,96,087.14	1,83,341.73
Equity and liabilities			
Equity			
Equity share capital	12	1,898.90	1,898.90
Other equity	13	1,27,181.79	1,07,124.85
Total equity		1,29,080.69	1,09,023.75
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	6,321.73	3,936.47
ii. Lease Liabilities	3.4	43.74	-
Contract liabilities	15(a)	7,239.19	5,276.81
Provisions	16(a)	1,791.85	1,547.20
Total non-current liabilities		15,396.51	10,760.48
Current liabilities			
Financial liabilities			
i. Borrowings	14(b)	22,383.62	37,919.96
ii. Lease Liabilities	3.4	17.64	-
iii. Trade payables	17		
(a) total outstanding dues of micro and small enterprises		1,320.40	1,019.19
(b) total outstanding dues of other than micro and small enterprises		10,253.45	6,539.68
iv. Other financial liabilities	18	3,660.82	2,647.20
Contract liabilities	15(b)	9,632.62	10,199.71
Provisions	16(b)	714.90	497.10
Current tax liabilities (net)	19	812.37	1,168.58
Other current liabilities	20	2,814.12	3,566.08
Total current liabilities		51,609.94	63,557.50
Total liabilities		67,006.45	74,317.98
Total equity and liabilities		1,96,087.14	1,83,341.73
Summary of material and other accounting policies	1 & 2		

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

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

Srikanth Pola
Partner
Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN :- 00003828

M.V Reddy
Joint Managing Director
DIN :- 00421401

Srinivasa Rao Devathi
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 26, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income :			
Revenue from operations	21	1,15,566.75	1,04,423.39
Other income	22	1,876.63	1,796.52
Total income		1,17,443.38	1,06,219.91
Expenses :			
Cost of materials consumed	23	59,572.86	63,623.88
Changes in inventories of work-in-progress and finished goods	24	(841.20)	(5,007.56)
Employee benefits expense	25	15,411.34	13,128.33
Finance costs	26	5,504.34	5,629.76
Depreciation and amortisation expense	27	4,309.09	3,465.37
Other expenses	28	8,982.34	6,036.06
Total expenses		92,938.77	86,875.84
Profit before tax		24,504.61	19,344.07
Income tax expense	29(c)		
- Current tax		6,631.91	4,899.31
- Deferred tax		(138.22)	27.09
- Income tax relating to prior years		227.19	79.13
Profit for the year		17,783.73	14,338.54
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
a) Remeasurements of post-employment benefit obligations		62.85	(313.17)
b) Income tax relating to item (a) above		(15.82)	78.82
Other comprehensive income for the year, net of tax		47.03	(234.35)
Total comprehensive income for the year		17,830.76	14,104.19
Earnings per equity share (in Rs.)	30		
Basic earnings per share		18.73	15.10
Diluted earnings per share		18.68	15.10
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

Chairman

DIN :- 05288690

S. Gurunatha Reddy

Managing Director

DIN : - 00003828

M.V Reddy

Joint Managing Director

DIN : - 00421401

Srinivasa Rao Devathi

Chief Financial Officer

T. Anjaneyulu

Company Secretary

FCS :- 5352

Place : Hyderabad

Date : May 26, 2026



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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	24,504.61	19,344.07
Adjustments for:		
Depreciation and amortisation expense	4,309.09	3,465.37
Finance costs	5,504.34	5,629.76
Interest income from financial assets carried at amortised cost	(665.25)	(612.18)
Commission on corporate guarantee	(85.50)	(100.21)
Gain on sale of investment in associate held for sale	(78.71)	-
Net gain on disposal of assets held for sale	-	(605.71)
Gain on fair valuation of investment in associate	-	(397.32)
Net gain on disposal of property, plant and equipment	(0.49)	-
Unrealised exchange gain	(918.25)	(153.88)
Changes in expected credit loss of trade receivables	540.89	(618.39)
Investments written off	1.00	-
Operating profit before working capital changes	33,111.73	25,951.51
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(15.47)	(10,312.84)
(Increase) / Decrease in trade receivables	9,488.85	(27,249.75)
(Increase) / Decrease in other financial assets	55.45	6.15
(Increase) / Decrease in other non-current assets	134.94	(45.21)
(Increase) / Decrease in other current assets	(2,107.13)	2,776.53
Increase / (Decrease) in trade payables	3,835.84	(1,210.35)
Increase / (Decrease) in provisions	525.30	367.99
Increase / (Decrease) in other financial liabilities	595.01	502.35
Increase / (Decrease) in contract liabilities	(274.16)	1,622.00
Increase / (Decrease) in other current liabilities	(434.63)	1,784.39
Cash (used in) / generated from operating activities	44,915.73	(5,807.23)
Income taxes paid	(7,319.81)	(4,086.59)
Net cash inflows / (outflows) from operating activities	37,595.92	(9,893.82)
Cash flows from investing activities		
Payments for property, plant and equipment	(7,767.64)	(6,899.44)
Payments for intangible assets	(456.18)	(637.58)
Proceeds from sale of property, plant and equipment	3.30	1.13
Proceeds from disposal of assets held for sale	212.22	137.20
Advance received for assets held for sale	-	317.33
Movement in other bank balances	(1,240.52)	(833.55)
Interest received	665.25	612.18
Payments for investments in subsidiary and joint venture	-	(12.00)
Payments for purchase of other investments	(18.08)	-
Net cash outflows from investing activities	(8,601.65)	(7,314.73)
Cash flows from financing activities		
Proceeds from issue of share warrants	4,349.99	-

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Share warrants issue costs	(35.02)	-
Proceeds from non-current borrowings	4,750.56	4,816.57
Repayment of non-current borrowings	(1,937.27)	(1,083.11)
Proceeds from current borrowings	53,594.15	77,957.07
Repayment of current borrowings	(74,409.53)	(61,532.24)
Interest paid	(3,758.36)	(4,038.64)
Dividends paid to shareholders	(2,092.86)	(1,906.47)
Payment of lease liabilities	(12.11)	-
Net cash inflows/ (outflows) from financing activities	(19,550.45)	14,213.18
Net (decrease)/ increase in cash and cash equivalents	9,443.82	(2,995.37)
Cash and cash equivalents at the beginning of the year	2,129.16	5,124.53
Cash and cash equivalents at the end of the year	11,572.98	2,129.16
Non-cash investing activity		
- Commission on corporate guarantee provided to Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	36.75	51.46
- Commission on corporate guarantee provided to Astra Rafael Comsys Private Limited	48.75	48.75

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	454.28	2,125.76
- In deposit accounts	16,000.00	-
Cash on hand	2.52	3.40
Cash and cash equivalents (Note 10(a))	16,456.80	2,129.16
Cash credit facility availed from banks (Note - 14(b))	(4,883.82)	-
Balance per Standalone Statement of Cash Flows	11,572.98	2,129.16

The Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN :- 00003828

M.V Reddy
Joint Managing Director
DIN :- 00421401

Srinivasa Rao Devathi
Chief Financial Officer

Place : Hyderabad
Date : May 26, 2026

T. Anjaneyulu
Company Secretary
FCS :- 5352



Standalone Statement of Changes in Equity for the year ended March 31, 2026

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

A. Equity share capital

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

B. Other equity

Particulars	Note	Reserves and surplus			Money received against share warrants	Total
		Securities premium Account	Retained earnings	General reserve		
Balance as at April 01, 2024	13	28,508.73	58,928.03	7,482.80	-	94,919.56
Profit for the year		-	14,338.54	-	-	14,338.54
Other comprehensive income		-	(234.35)	-	-	(234.35)
Dividends paid		-	(1,898.90)	-	-	(1,898.90)
Balance as at March 31, 2025		28,508.73	71,133.32	7,482.80	-	1,07,124.85
Profit for the year		-	17,783.73	-	-	17,783.73
Other comprehensive income		-	47.03	-	-	47.03
Dividends paid		-	(2,088.79)	-	-	(2,088.79)
Issue of share warrants, net of transaction costs		-	-	-	4,314.97	4,314.97
Balance as at March 31, 2026		28,508.73	86,875.29	7,482.80	4,314.97	1,27,181.79

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

Chairman

DIN :- 05288690

S. Gurunatha Reddy

Managing Director

DIN : - 00003828

M.V Reddy

Joint Managing Director

DIN : - 00421401

Srinivasa Rao Devathi

Chief Financial Officer

T. Anjaneyulu

Company Secretary

FCS :- 5352

Place : Hyderabad

Date : May 26, 2026

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Material Accounting Policies:

Note 1: Background and basis of preparation

Background

Astra Microwave Products Limited ('Company') was incorporated in 1991 and it got listed under NSE and BSE in the year 1994. The company is engaged in the business of design, development and manufacture of sub-systems for Radio Frequency and microwave systems used in defence, space, meteorology and telecommunication.

Basis of preparation:

(i) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on the historical cost, basis except for the following :

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value
- defined benefit plans – plan assets measured at fair value
- assets held for sale – measured at fair value less cost to sell

(iii) New and amended standards adopted by the company

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

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

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

(iv) New standards or amendments not yet adopted

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

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Note 1.1: Critical estimates and judgements:

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the accounting policies.

The area involving critical estimates or judgements are:

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 1.2 : Property, plant and equipment:

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

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on written down value method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013, except in respect of solar power plant where in the management has estimated the useful life as 25 years, which are as follows.

Asset description	Life of the asset (in years)
Building	
Borewell	5
Factory buildings	30
Non factory buildings	60
Plant and machinery	15
Electrical Installations	10
Air Conditioners	10
Office Equipment	5
Furniture and fixtures	10
Computers and Servers	
Servers	6
Computers	3
Vehicles	8

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

Refer note 2.12 for other accounting policies relevant to property, plant and equipment.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Note 1.3: Intangible Assets:

Computer Software

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

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

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

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortization methods and periods

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

Refer note 2.13 for other accounting policies relevant to Intangible assets.

Note 1.4 : Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Note 1.5: Investments and Other Financial assets:

(i) Classification of financial assets at amortised cost:

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprises of Trade receivables, cash and cash equivalents, other bank balances and deposits grouped under other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

(iii) Classification of financial assets at fair value through profit and loss:

The company classifies the following financial assets at fair value through profit or loss (FVTPL).

- debt instruments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity/preference investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 2.10 for other accounting policies relevant to financial assets.

Note 1.6: Trade receivables:

Trade receivables are the amounts due from customers for the sale of goods or services rendered in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are initially recognised at the transaction price that is unconditional as they do not contain significant financing component. The company holds trade receivables for the receipt of contractual cash flows and therefore measures them subsequently at the amortised cost using effective interest rate method, less loss allowance.

For trade receivables, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 1.7: Inventories:

Assigning cost to inventories:

The cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 2.9 for other accounting policies for inventories.

Note 1.8: Revenue recognition:

(i) Sale of products:

Revenue from sale of products is recognised when the control of the products is transferred to the customers based on the terms of sale.

Revenue from sale of products is based on the transaction price arrived on the basis of the sales contracts net of liquidated damages. Revenue is recognised only to the extent that it is highly probable that the significant reversal will not occur.

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

(ii) Sale of Services:

The Company provides maintenance services to customers under fixed price contracts. Revenue from sale of services is recognised in the accounting period in which the services are rendered.

(iii) Financing component

The company receives advances from the customers in certain cases. If the period between such advance received and transfer of the promised goods to the customers exceeds one year, it recognises significant financing component in the revenue contract and is adjusted to the contract price to arrive at the transaction price to be considered for revenue recognition.

Note 1.9: Income recognition

Interest income:

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Refer note 2.10 for other accounting policies for income recognition.

Note 1.10: Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2. Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not been disclosed in note-1 above. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note 2.1: Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2.2: Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Joint Managing Director as chief operating decision makers. Refer note 33 for segment information presented.

Note 2.3: Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Note 2.4: Government grants

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

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Note 2.5: Income tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2.6: Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the commencement date. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option,
- lease payments to be made under an extension option if the company is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

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

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

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

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

As a lessor:

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

Note 2.7 : Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 2.8 : Cash and cash equivalents

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

Note 2.9: Inventories:

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Note 2.10: Investments and other financial assets

(i) Classification

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the company determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

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

Dividend Income

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

Note 2.11 : Derivatives

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Note 2.12: Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Note 2.13: Intangible assets

Research and Development expenditure:

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

Note 2.14 : Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Note 2.15 : Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss as other gains/(losses).

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

Note 2.16 : Borrowings costs

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

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

Note 2.17 : Provisions, Contingent Assets and Contingent Liabilities

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

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

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

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

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

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

Note 2.18 : Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

(iii) Post-employment obligations

The company operates the following post-employment schemes:

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

a. Defined benefit plans - gratuity

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

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

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

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

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

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

b. Defined contribution plans - provident fund

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

Bonus plans:

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Note 2.19 : Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2.20 : Dividends

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

Note 2.21 : Investment in Subsidiaries/Joint venture/associate

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

Investments in associates are accounted for using the equity method of accounting or carried at fair value through profit and loss, based on the nature and terms and conditions of the instrument.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

Note 2.22 : Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2.23 : Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Note 2.24 : Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 3.1 : Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount
	As at April 01, 2025	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2026	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2026
Other than assets given on lease:									
Land	2,395.57	-	-	-	2,395.57	-	-	-	2,395.57
Buildings	9,358.27	72.83	-	-	9,431.10	483.65	-	-	4,785.10
Plant and machinery	25,294.27	5,997.54	34.91	-	31,256.90	2,527.17	33.23	-	15,826.23
Electrical installations	628.57	11.38	-	-	639.95	52.56	-	-	176.85
Solar power plant	669.19	-	-	-	669.19	25.77	-	-	202.87
Air conditioners	685.96	59.80	-	-	745.76	60.38	-	-	235.54
Office equipment	485.15	13.26	3.00	-	495.41	39.84	2.85	-	78.83
Furniture and fixtures	1,200.69	50.24	-	-	1,250.93	179.69	-	-	573.29
Computers	2,088.59	989.42	-	-	3,058.01	402.32	-	-	1,111.72
Vehicles	118.10	91.29	19.51	-	189.88	23.08	18.53	-	119.17
Assets given on lease:									
Buildings	88.52	-	-	-	88.52	3.40	-	-	32.34
Plant and machinery	447.08	-	-	-	447.08	13.79	-	-	62.42
Electrical installations	2.66	-	-	-	2.66	0.04	-	-	0.11
Air conditioners	0.24	-	-	-	0.24	*	-	-	0.01
Office equipment	0.15	-	-	-	0.15	-	-	-	0.01
Computers	0.30	-	-	-	0.30	0.01	-	-	-
Furniture and fixtures	5.19	-	-	-	5.19	0.08	-	-	0.24
Total	43,468.50	7,265.76	57.42	-	50,676.84	3,811.78	54.61	-	25,600.30

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

Note 3.2: Capital work-in-progress

Particulars	Movement schedule		
	As at April 01, 2025	Additions	Deletions / capitalisations
Capital work-in-progress	-	925.04	-
			As at March 31, 2026
			925.04

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

The Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 3.2: Capital work-in-progress (Contd.)

Capital work-in-progress ageing schedule:

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

Note 3.3: Intangible assets

Particulars	Gross carrying value				Accumulated amortisation					Net carrying amount
	As at April 01, 2025	Additions	Deletions / transfers	Adjustments	As at March 31, 2026	As at April 01, 2025	For the Year	On disposals	Adjustments	As at March 31, 2026
Software	1,516.30	456.18	-	-	1,972.48	911.05	487.01	-	-	1,398.06
Total	1,516.30	456.18	-	-	1,972.48	911.05	487.01	-	-	1,398.06
										574.42
										574.42

Refer note 34 for capital commitments of the company

Refer note 36 for the assets pledged as security

Note 3.1 : Property, plant and equipment

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2024	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2025	As at April 01, 2024	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2025	
Other than assets given on lease:											
Land	2,395.57	-	-	-	2,395.57	-	-	-	-	-	2,395.57
Buildings	7,830.26	1,528.01	-	-	9,358.27	3,712.69	449.66	-	-	4,162.35	5,195.92
Plant and machinery	19,699.08	5,595.19	-	-	25,294.27	10,822.26	2,114.47	-	-	12,936.73	12,357.54
Electrical installations	485.06	143.51	-	-	628.57	367.75	42.79	-	-	410.54	218.03
Solar power plant	669.19	-	-	-	669.19	411.50	29.05	-	-	440.55	228.64
Air conditioners	534.20	151.76	-	-	685.96	404.60	45.24	-	-	449.84	236.12
Office equipment	392.05	95.30	2.20	-	485.15	352.38	29.30	2.09	-	379.59	105.56
Furniture and fixtures	581.33	619.36	-	-	1,200.69	403.21	94.74	-	-	497.95	702.74
Computers	1,527.23	576.84	15.48	-	2,088.59	1,256.43	302.24	14.70	-	1,543.97	544.62
Vehicles	116.14	6.85	4.89	-	118.10	50.17	20.64	4.65	-	66.16	51.94

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

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

Note 3.1 : Property, plant and equipment (Contd.)

Particulars	Gross carrying value					Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2025	As at April 01, 2024	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2025
Assets given on lease:										
Buildings	88.52	-	-	-	88.52	49.03	3.75	-	-	35.74
Plant and machinery	447.08	-	-	-	447.08	354.03	16.84	-	-	76.21
Electrical installations	2.66	-	-	-	2.66	2.46	0.05	-	-	0.15
Air conditioners	0.24	-	-	-	0.24	0.23	*	-	-	0.01
Office equipment	0.15	-	-	-	0.15	0.14	-	-	-	0.01
Computers	0.30	-	-	-	0.30	0.27	0.02	-	-	0.01
Furniture and fixtures	5.19	-	-	-	5.19	4.76	0.11	-	-	0.32
Total	34,774.25	8,716.82	22.57	-	43,468.50	18,191.91	3,148.90	21.44	-	22,149.13

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

Note 3.2: Capital work-in-progress

Particulars	Movement schedule			
	As at April 01, 2024	Additions*	Deletions / capitalisations	Adjustments
Capital work-in-progress	1,304.58	1,113.29	2,417.87	-

* Additions made during the year ended March 31, 2025, comprises of borrowing costs capitalised amounting to Rs. 73.55 (also refer note- 26).

The Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Capital work-in-progress ageing schedule:

As the company does not have Capital work-in-progress as at March 31, 2025, the company has not disclosed ageing of Capital work-in-progress.

Note 3.3: Intangible assets

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

Refer note 34 for capital commitments of the company

Refer note 36 for the assets pledged as security

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

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

(i) Amounts recognised in standalone balance sheet

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

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

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

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

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

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

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

The following is the movement in Lease Liabilities:

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 3.4: Right-of-use assets and Lease liabilities (Contd.)

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

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

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

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

Note 4: Investments

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

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

Details of non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at cost		
(i) Equity instruments of subsidiaries (unquoted)		
Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	689.88	689.88
4,975,998 (2025 : 4,975,998) equity shares of INR 10/- each fully paid up		
Deemed investment in Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited) on account of corporate guarantee	407.92	371.17
Aelius Semiconductors Pte. Ltd.	552.42	552.42
111,700 (2025 : 111,700) equity shares of SGD 10 each fully paid up		
Astra Private Limited (formerly known as Astra Foundation)#	-	1.00
Nil (2025 : 9,990) equity shares of INR 10/- each fully paid up		
Astra Space Technologies Private Limited	10.00	10.00
500,000 equity shares of INR 2/- each fully paid up (2025: 99,999 equity shares of INR 10/- each fully paid up)**		
(ii) Equity instruments of joint ventures (unquoted)		
Astra Rafael Comsys Private Limited	2,000.00	2,000.00
20,000,000 (2025 : 20,000,000) equity shares of INR 10/- each fully paid up		

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 4: Investments (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Deemed investment in Astra Rafael Comsys Private Limited on account of corporate guarantee	160.99	112.24
Navictronics Private Limited	914.00	2.00
9,140,000 (2025: 20,000) equity shares of INR 10/- each fully paid up		
Investments carried at FVTPL		
(i) Equity instruments of associate (unquoted)		
Janyu Technologies Private Limited*	-	-
1 (2025: 1) equity share of INR 10/- each fully paid up		
(ii) Preference shares of associate (unquoted) ##		
Janyu Technologies Private Limited	53.74	53.74
28,599 (2025: 28,599) Series E compulsorily convertible preference shares of INR 10/- each fully paid up		
(iii) Other investments		
Fermionic Design Private Limited		
1,760 (2025: Nil) equity shares of INR 10/- each fully paid up	18.08	-
Total	4,807.03	3,792.45
Aggregate book value of unquoted investments	4,807.03	3,792.45

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

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

Also, refer note 46

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

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	4,807.03	3,792.45
Aggregate market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	Nil	Nil

Note 5 : Other financial assets

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

* Earmarked with banks for providing bank guarantees to customers



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 6 : Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	271.45	505.90
Deferred tax assets	(1,392.95)	(1,505.00)
Deferred tax liabilities / (assets)(net)	(1,121.50)	(999.10)

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

FY 2024-2025	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	361.36	6.85	-	368.21
On fair value gain of shares in associate	-	16.03	-	16.03
Deemed investment on account of corporate guarantee	96.44	25.22	-	121.66
Deferred tax liabilities	457.80	48.10	-	505.90
Deferred tax assets in relation to				
Provision for gratuity	(178.04)	(20.05)	(78.82)	(276.91)
Provision for leave encashment	(165.02)	(72.56)	-	(237.58)
Deferred revenue	(179.61)	(80.45)	-	(260.06)
Foreign-exchange forward contract	-	(3.59)	-	(3.59)
Expected credit loss allowance	(392.40)	155.64	-	(236.76)
Indexation benefit on land	(490.10)	-	-	(490.10)
Deferred tax assets	(1,405.17)	(21.01)	(78.82)	(1,505.00)
Deferred tax liabilities / (assets)(net)	(947.37)	27.09	(78.82)	(999.10)

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 7 : Other assets

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

Note 8 : Inventories

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

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

Note 9: Trade receivables

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

Also, refer note-44



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 10(a): Cash and cash equivalents

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

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

Note 10(b): Other bank balances

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

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

Note 11: Current tax assets

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

Note 12: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
150,000,000 (2025 : 150,000,000) equity shares of Rs. 2/- each	3,000.00	3,000.00
Total	3,000.00	3,000.00
Issued, subscribed and paid up capital:		
94,945,008 (2025 : 94,945,008) equity shares of Rs. 2/- each fully paid	1,898.90	1,898.90
Total	1,898.90	1,898.90

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	59,82,063	6.30%	59,82,063	6.30%
Emerald Company Private Limited	51,03,103	5.37%	51,03,103	5.37%

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 12: Equity share capital (Contd.)

b) Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	9,49,45,008	1,898.90	9,49,45,008	1,898.90
Movement during the year	-	-	-	-
Balance as at the end of the year	9,49,45,008	1,898.90	9,49,45,008	1,898.90

c) Terms and rights attached to equity shares:

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company during the last 5 years.

d) Details of shareholding of promoters:

Shares held by the promoters at the end of the year			% change during the year
Promoter name	As at March 31, 2026		
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.41	-
Mrs. Renuka Chitrakar	29,64,997	3.12	-

Shares held by the promoters at the end of the year			% change during the year
Promoter name	As at March 31, 2025		
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.41	-
Mrs. Renuka Chitrakar	29,64,997	3.12	-

Note 13 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium	28,508.73	28,508.73
Retained earnings	86,875.29	71,133.32
Money received against share warrants	4,314.97	-
Total	1,27,181.79	1,07,124.85



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 13 : Other equity (Contd.)

(i) General Reserve

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

(ii) Securities premium

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

(iii) Retained earnings

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

(iv) Money received against share warrants

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

Nature and purpose of reserves

Securities premium account:

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General reserve:

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

Money received against share warrants

The Board of the Directors of the Company at its meeting held on May 20, 2025 and the shareholders of the company at Extraordinary General Meeting held on June 13, 2025 has approved the allotment of up to 20,13,885 convertible warrants each convertible into, or exchangeable for, one fully paid up equity share of the Company, having a face value of Rs. 2/-, within the period of eighteen months in accordance with the applicable laws at a price of Rs. 864/- aggregating up to Rs.173.99 crores ("issue proceeds"). During the year ended March 31, 2026, the Company has received 25% of the issue proceeds i.e., Rs.43.50 crores (Upfront money) on June 23, 2025 and June 24, 2025.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 14: Borrowings

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

Refer note 36 for the assets pledged as security

Refer note 26 for the net debt reconciliation

Term loan

Term loan is taken from ICICI Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs.3,000 during the F.Y 2023-24, out of which Rs. 1,768.20 is drawn in F.Y 2023-24 and Rs. 1,231.79 is drawn in F.Y 2024-25. Term loan is repayable in 8 quarterly instalments commencing from fourth quarter of the financial year 2024-25 (i.e., from March 2025 to December 2026). The current rate of interest is 9.60% p.a. (2025: 9.60% p.a). This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable fixed assets and current assets of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 750 (2025: Rs. 2,249.99) repayable in 3 quarterly instalments (Out of which Rs. 750 is included in current borrowings).

Term loan is taken from HDFC Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs.5,870 during the F.Y 2024-25, out of which Rs. 3,584.78 is drawn in F.Y 2024-25 and Rs. 741.81 is drawn in F.Y 2025-26. Term loan is repayable in 18 quarterly instalments commencing from third quarter of the financial year 2025-26 (i.e., from December 2025 to March 2030). The current rate of interest is 7.72% p.a. (2025: 9.25% p.a). This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable and immovable fixed assets, stock and book debts of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 3,892.88 (2025: Rs. 3,584.78) repayable in 16 quarterly instalments (Out of which Rs. 973.22 is included in current borrowings).

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 14: Borrowings (Contd.)

Working capital demand loan from banks

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

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

Cash Credit facility availed from banks

Cash Credits availed from banks are repayable on demand.

The loan carried a floating rate of interest and rate of interest ranged between 7.50% to 9.10% per annum.

Nature of security for current borrowings:

Prime security:

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

Collateral security:

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

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

Note 15: Contract liabilities

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

Movement of advance from customers

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 15: Contract liabilities (Contd.)

Movement of Deferred revenue

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

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities

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

Note 16 : Provisions*

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

*Refer note 32

Note 17: Trade payables

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

Also, refer note-45



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 17: Trade payables (Contd.)

Note 17(a): The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,306.84	1,007.44
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.56	11.75
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	8.21
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	0.39
Interest accrued and remaining unpaid at the end of each accounting year	1.81	11.36
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	13.56	11.75

Note 18: Other financial liabilities

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

Note 19: Current tax liabilities (net)

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

Note 20: Other current liabilities

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 21: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
- Sale of products	1,08,708.88	1,00,233.00
- Sale of services	6,826.12	4,157.29
	1,15,535.00	1,04,390.29
Other Operating Revenue		
- Operating lease rent (Refer note 31(iii))	31.75	33.10
	31.75	33.10
Total	1,15,566.75	1,04,423.39

Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	1,14,306.95	1,03,225.72
Adjustment for:		
Financing component	1,228.05	1,164.57
Revenue from contract with customers	1,15,535.00	1,04,390.29

The Company has considered that the advances received from the customers more than one year before the transfer of control of the goods includes the significant financing component. As a consequence, the company adjusted the transaction price to reflect the finance component from such customer advances.

Note 22: Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets carried at amortised cost	665.25	612.18
Export incentives	-	9.67
Net gain on disposal of assets held for sale	-	605.71
Gain on fair valuation of investment in associate	-	397.32
Net gain on foreign exchange differences	1,035.04	63.15
Miscellaneous receipts	11.64	8.28
Commission on corporate guarantee	85.50	100.21
Gain on sale of investment in associate held for sale	78.71	-
Net gain on disposal of property, plant and equipment	0.49	-
Total	1,876.63	1,796.52

Note 23: Cost of materials consumed

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

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

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

Note 25: Employee benefits expense

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

Note 26: Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- on term loans	553.25	348.26
- on working capital loans	2,139.32	2,654.54
- on advances received from customers	1,669.45	1,484.21
- on others (refer note a below)	108.79	191.25
- on lease liabilities	4.84	-
Commission on bank guarantee and processing fee	1,028.69	1,025.05
	5,504.34	5,703.31
Less: Amount capitalised (refer note b below)	-	(73.55)
Total	5,504.34	5,629.76

Note a: Pertains to interest on delays for remittances of income tax and payment to MSME parties.

Note b: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the company's general borrowing during the previous year which is 9.60% p.a. No borrowing costs capitalised during the current year.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 26: Finance costs (Contd.)

Net debt reconciliation

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents	16,456.80	2,129.16
Current borrowings	(19,993.27)	(35,924.83)
Non-current borrowings	(6,321.73)	(3,936.47)
Current maturities of non-current borrowings	(2,326.33)	(1,898.30)
Interest accrued but not due	(64.02)	(96.83)
Lease liabilities	(61.38)	-
Net Debt	(12,309.93)	(39,727.27)

Particulars	Assets	Liabilities from financing activities				Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities of non- current borrowings	Lease liabilities	Interest accrued but not due on borrowings	
Net debt as at April 01, 2024	6,129.21	(20,504.68)	(2,101.31)	-	(81.37)	(16,558.15)
Cash flows (net)	(4,000.05)	(15,420.15)	(3,733.46)	-	-	(23,153.66)
Interest expense	-	-	-	-	(3,002.80)	(3,002.80)
Interest paid	-	-	-	-	2,987.34	2,987.34
Net debt as at March 31, 2025	2,129.16	(35,924.83)	(5,834.77)	-	(96.83)	(39,727.27)
Cash flows (net)	14,327.64	15,931.56	(2,813.29)	7.27	-	27,453.18
New leases	-	-	-	(68.65)	-	(68.65)
Interest expense	-	-	-	(4.84)	(2,692.57)	(2,697.41)
Interest paid	-	-	-	4.84	2,725.38	2,730.22
Net debt as at March 31, 2026	16,456.80	(19,993.27)	(8,648.06)	(61.38)	(64.02)	(12,309.93)

Note 27: Depreciation and amortisation expense

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 28: Other expenses

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

Note 29 (a): Payments to auditors

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

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 29 (b): Corporate social responsibility expenditure

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

Nature of CSR activities

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

Note 29 (c): Income tax expense

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

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 30. Earnings per equity share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic earnings per share		
Profit after tax	17,783.73	14,338.54
Weighted average number of equity shares	9,49,45,008.00	9,49,45,008.00
Earnings per share (Rs.)	18.73	15.10
(b) Diluted earnings per share		
Profit for calculation of diluted EPS	17,783.73	14,338.54
Weighted average number of equity shares	9,49,45,008.00	9,49,45,008.00
Adjustments for calculation of diluted EPS		
Share Warrants	2,72,602.00	-
Weighted average number of shares for calculation of diluted EPS	9,52,17,610.00	9,49,45,008.00
Diluted earnings per share (in Rs.)	18.68	15.10

Note 31. Related party disclosures

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

Name of the Related Party	Nature of Relationship
Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	Subsidiary
Aelius Semiconductors Pte. Ltd.	Subsidiary
Astra Private Limited (formerly known as Astra Foundation)	Subsidiary (upto September 16, 2025)
Astra Space Technologies Private Limited (incorporated on February 17, 2024)	Subsidiary
Astra Rafael Comsys Private Limited	Joint venture
Navictronics Private Limited (incorporated on December 23, 2024)	Joint venture
Janyu Technologies Private Limited	Associate
Key Managerial Persons (KMP):	
Mr. S. Gurunatha Reddy	Managing Director
Mr. M. Venkateshwar Reddy	Joint Managing Director
Mr. T. Anjaneyulu	Company Secretary
Mr. Atim Kabra	Whole time Director
Mr. Prakash Anand Chitrakar	Non-Executive Director
Dr. Avinash Chander	Independent Director
Mr. Suresh Kumar Somani	Non-Executive Director
Mr. Venu Raman Kumar	Independent Director (w.e.f May 22, 2025)
Mrs. Anuradha Mookerjee	Independent Director (w.e.f May 22, 2025)
Mr. Srinivasa Rao Devathi	Chief Financial Officer (w.e.f February 12, 2026)
Mr. Rahul Rungta	Chief Financial Officer (w.e.f April 10, 2025 upto February 11, 2026)
Mr. Benarji Mallampati	Chief Financial Officer (upto April 09, 2025)
Mr. Sengottaiyan Varadarajan	Independent Director (upto May 22, 2025)
Ms. Kiran Dhingra	Independent Director (upto June 26, 2025)

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 31. Related party disclosures (Contd.)

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

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

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

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

Name of the related parties	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	Purchase of raw materials / job work charges	2,130.99	1,530.28
	Advance given	100.00	625.00
	Advance adjusted	107.46	617.54
	Sale of products / services	1.65	2.80
	Reimbursement of expenses paid by the company on behalf of the subsidiary	63.85	60.83
	Rent Received	31.75	33.10
Aelius Semiconductors Pte Ltd	Sales of products	15.60	116.18
	Royalty received	8.62	2.50
	Purchase of raw materials	255.07	-



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 31. Related party disclosures (Contd.)

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

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

Note 32: Employee benefit Obligations

a) Leave obligations

The leave obligation covers the Company's liability for sick and earned leave. Refer note-16, for details of closing provision made in this regard and note 25 for charge in the current year.

b) Defined contribution plan

The Company has defined contribution plan namely Provident fund. Contributions are made to provident fund at the rate of 12% of eligible salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan for the financial year 2025-26 is Rs. 636.06 and for the financial year 2024-25 is Rs. 545.26

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

c) Defined benefit plan:

Gratuity

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 32: Employee benefit Obligations (Contd.)

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

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

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

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

ii. Amount recognised in other comprehensive income

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

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

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	2,217.46	1,678.67
2. Expenses recognised in profit and loss account		
- Current service cost	251.07	226.77
- Past service cost	-	-
- Interest expense / (income)	152.59	117.13
3. Recognised in other comprehensive income		
- Actuarial gain / (loss) arising from:		



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 32: Employee benefit Obligations (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Demographic assumptions	(52.02)	(41.72)
ii. Financial assumptions	(107.31)	270.55
iii. Experience adjustments	100.77	78.78
4. Benefit payments	(75.34)	(112.72)
5. Present value of defined benefit obligation at the end of the year	2,487.22	2,217.46
B. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	1,117.18	971.23
2. Expected return on plan assets		
- Interest Income	75.57	72.96
3. Recognised in other comprehensive income - experience adjustments		
- Actual Return on plan assets in excess of the expected return	4.29	(5.56)
4. Contributions by employer (including benefit payments recoverable)	-	191.27
5. Benefit payments	(75.34)	(112.72)
6. Fair value of plan assets at the end of the year	1,121.70	1,117.18

v. Actuarial assumptions

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

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

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

vi. Sensitivity analysis

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

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

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 32: Employee benefit Obligations (Contd.)

of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

Expected cashflow and duration of the plan

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

vii. Weighted average asset allocation

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

viii. Risk exposure

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

Interest rate risk:

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

Salary inflation risk:

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

Demographic risk:

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 33: Segment information

The company operates in a single product segment. Additional disclosures required as per Ind AS 108, "Operating Segments" are included below:

a. Geographical Segment revenue by location of customers

The following is an analysis of the company's revenue and results from continuing operations by

Particulars	Segment Revenue	
	Year ended March 31, 2026	Year ended March 31, 2025
In India	1,15,319.07	1,03,649.20
Outside India*	215.93	741.09
Total	1,15,535.00	1,04,390.29

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

b. Geographical Segment assets*

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

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

c. Major Customers contributing more than 10 percent of revenue

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

Note 34: Capital commitments and contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities in respect of:		
a) Corporate guarantee on behalf of Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited), (Subsidiary)	4,300.00	4,300.00
b) Corporate guarantee on behalf of Astra Rafael Comsys Private Limited, (Joint venture)	8,000.00	8,000.00
c) Income tax matters*	91.66	91.66
B. Estimated amount of capital contracts remaining to be executed and not provided for	4,445.74	155.37

*The company has received a penalty order for AY 2018-19 during the FY 2021-22. The company has preferred an appeal against the order and is pending before National Faceless Appeal Centre (NFAC) and the same has been disclosed as contingent liability.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 35 : Events occurring after the reporting period

Refer to note 41 for the final dividend recommended by the directors which is subject to approvals of shareholders in the ensuing annual general meeting.

Note 36 : Assets pledged as security

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Property, plant and equipment	25,600.30	22,149.13
Intangible assets	574.42	605.25
Capital work-in-progress	925.04	-
Financial assets		
Trade receivables	651.06	-
Total non-current assets pledged as security (A)	27,750.82	22,754.38
Current		
Financial assets		
Cash and cash equivalents	16,456.80	2,129.16
Trade receivables	68,692.41	78,275.82
Non-financial assets		
Inventories	60,852.99	60,837.52
Total current assets pledged as security (B)	1,46,002.20	1,41,242.50
Total assets pledged as security ((A) + (B))	1,73,753.02	1,63,996.88

Note 37: Research and development

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

Note 38 : Financial Instruments

Fair value

The management assessed the fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 38 : Financial Instruments (Contd.)

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	1,553.57	-	-	1,553.57	1,553.57
(b) Investments in associate	3	-	-	53.74	53.74	53.74
(c) Other investments	3	-	-	18.08	18.08	18.08
(d) Trade receivables	3	651.06	-	-	651.06	651.06
Current						
Financial assets						
(a) Trade receivables	3	68,692.41	-	-	68,692.41	68,692.41
(b) Cash and cash equivalents	3	16,456.80	-	-	16,456.80	16,456.80
(c) Other bank balances	3	7,808.54	-	-	7,808.54	7,808.54
Total		95,162.38	-	71.82	95,234.20	95,234.20
Liabilities:						
Non-current						
Financial liabilities						
(a) Borrowings	3	6,321.73	-	-	6,321.73	6,321.73
Current						
Financial liabilities						
(a) Borrowings	3	22,383.62	-	-	22,383.62	22,383.62
(b) Trade payables	3	11,573.85	-	-	11,573.85	11,573.85
(c) Other financial liabilities	3	3,650.52	-	10.30	3,660.82	3,660.82
Total		43,929.72	-	10.30	43,940.02	43,940.02

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	989.10	-	-	989.10	989.10
(b) Investments in associate	3	-	-	53.74	53.74	53.74
Current						
Financial assets						
(a) Trade receivables	3	78,275.82	-	-	78,275.82	78,275.82
(b) Cash and cash equivalents	3	2,129.16	-	-	2,129.16	2,129.16
(c) Other bank balances	3	7,187.94	-	-	7,187.94	7,187.94
Total		88,582.02	-	53.74	88,635.76	88,635.76

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 38 : Financial Instruments (Contd.)

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Liabilities:						
Non-current						
Financial liabilities						
(a) Borrowings	3	3,936.47	-	-	3,936.47	3,936.47
Current						
Financial liabilities						
(a) Borrowings	3	37,919.96	-	-	37,919.96	37,919.96
(b) Trade payables	3	7,558.87	-	-	7,558.87	7,558.87
(c) Other financial liabilities	3	2,632.95	-	14.25	2,647.20	2,647.20
Total		52,048.25	-	14.25	52,062.50	52,062.50

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

Fair value hierarchy

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

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

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

Note 39 : Financial risk management

Risk management framework

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

Credit risk

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

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

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

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 39 : Financial risk management (Contd.)

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

a. Trade receivables

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

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

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

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

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

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

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

As at March 31, 2025	Not due	Outstanding for following periods from the due date				Total
		Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	-	49,785.66	7,155.45	17,683.49	4,591.91	79,216.51
Expected credit loss	-	23.42	4.39	12.04	900.84	940.69
Carrying amount of trade receivables (net of impairment)	-	49,762.24	7,151.06	17,671.45	3,691.07	78,275.82

Expected loss rate

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

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

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 39 : Financial risk management (Contd.)

(ii) Expected loss rate on Non - Government customers as at March 31, 2025

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	11%
Above 2 years	100%

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

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

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

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

Significant estimates and judgements

Provision for expected credit loss on Trade receivables

The expected loss allowance is based on aforesaid factors. The company uses judgement in making these assumptions and selecting the inputs to the provision for expected credit loss calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 39 : Financial risk management (Contd.)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

The company monitors the level of expected cash inflows from financial assets together with expected cash outflows on borrowings, trade payables and other financial liabilities. As at March 31, 2026, the expected cash flows from financial assets excluding restricted balances is Rs. 70,897.04 (excluding cash and cash equivalents)(As at March 31, 2025: Rs. 78,275.82).

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

(i) Financing arrangements

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

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

(ii) Maturities of Financial Liabilities 2025-26

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

2024-25

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	37,919.96	4,589.75	-	42,509.71
Trade payables	7,558.87	-	-	7,558.87
Other financial liabilities	2,647.20	-	-	2,647.20
	48,126.03	4,589.75	-	52,715.78

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans, lease liabilities and borrowings and trade receivables and trade payables and derivatives involving foreign currency exposure. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 39 : Financial risk management (Contd.)

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, loans given and trade/other receivables. The risks primarily relate to fluctuations in US Dollar, CHF, EURO and GBP against the functional currency of the company. The company's exposure to foreign currency changes for all other currencies is not material. The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The company's foreign currency payables and receivables are as follows:

Exposure to currency risk

The summary quantitative data about the company's gross exposure to currency risk is as follows:

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

Sensitivity analysis:

A reasonably possible strengthening / (weakening) of the USD or CHF or EURO or GBP, against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	Strengthening of foreign currency	Weakening of foreign currency	Strengthening of foreign currency	Weakening of foreign currency
31-03-2026 (5% change)				
USD	494.23	(494.23)	369.84	(369.84)
EURO	(37.88)	37.88	(28.34)	28.34
CHF	(3.50)	3.50	(2.62)	2.62
GBP	(0.13)	0.13	(0.09)	0.09
31-03-2025 (5% change)				
USD	351.54	(351.54)	263.06	(263.06)
EURO	(11.70)	11.70	(8.75)	8.75
CHF	(0.63)	0.63	(0.47)	0.47
GBP	(5.81)	5.81	(4.35)	4.35

b) Price Risk

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 39 : Financial risk management (Contd.)

c) Interest rate risk

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

Interest rate sensitivity

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

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

Note 40 : Capital Management

The company's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

As at March 31, 2026, the company has only one class of equity shares. Consequent to the above capital structure there are no externally imposed capital requirements.

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

Capital gearing ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt		
Non-current borrowings	6,321.73	3,936.47
Current borrowings	19,993.27	35,924.83
Current maturities of long term borrowings	2,326.33	1,898.30
Interest accrued but not due	64.02	96.83
Lease liabilities	61.38	-
Cash and cash equivalents	(16,456.80)	(2,129.16)
Net debt	12,309.93	39,727.27
Equity		
Equity share capital	1,898.90	1,898.90
Other equity	1,27,181.79	1,07,124.85
Total equity	1,29,080.69	1,09,023.75
Net debt to equity ratio	10%	36%

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 41 : Dividends

Particulars	Amount
a) Proposed dividend INR 2.40/- (PY: INR 2.20/-) per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	2,278.68
b) Final dividend declared for the year ended March 31, 2025 and paid during the year ended March 31, 2026 - INR 2.20/- per fully paid-up share	2,088.79
c) Final dividend declared for the year ended March 31, 2024 and paid during the year ended March 31, 2025 - INR 2.00/- per fully paid-up share	1,898.90

Note 42 : Short term Lease

a) Nature of lease

The company has entered in to lease agreement as lessee for its office premises and has taken certain equipment's on lease basis during the year.

b) Short term lease exemption

The lease is cancellable at option of both the parties by giving 3 months notice in advance. Accordingly, the company has identified the lease as a short term lease and opted the short term lease exemption.

c) Rent expense on account of short term leases

The rent expense on account of short term leases. (refer note no. 28)

d) Cash outflow

The lease rent paid is Rs. 291.01 (2025: 340.12)

Note 43: Additional regulatory information required by Schedule III

(i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties, as disclosed in notes to the standalone financial statements, are held in the name of the company.

(ii) Details of benami property held

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

(iii) Borrowing secured against current assets

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

(iv) Willful defaulter

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

(v) Relationship with struck off companies

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

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

(vii) Compliance with number of layers of companies

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

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

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

(ix) Utilisation of borrowed funds and share premium

(A) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) Undisclosed income

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

(xi) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E & intangible asset

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were obtained.

(xiv) Analytical Ratios

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance above 25%
a	Current Ratio (no of times)	Total current assets	Total current liabilities	3.10	2.42	28.10%	Variance is primarily on account of decrease in current borrowings as at March 31, 2026 as compared to the balances as at March 31, 2025.
b	Debt-Equity ratio (no of times)	Borrowings	Total Equity	0.22	0.38	-42.11%	Variance is primarily on account of decrease in borrowings as at March 31, 2026 and increase in equity as compared to the balances as at March 31, 2025.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

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

Description of numerator and denominator:

- a Current Ratio :** Current Ratio is computed as a ratio of total current assets to total current liabilities
- b Debt - Equity Ratio :** Debt - Equity Ratio is computed as a ratio of borrowings to total equity
- c Debt Service Coverage Ratio :** Debt Service Coverage Ratio is computed as a ratio of earnings available for debt service to debt service
 - i) Earnings available for debt service is sum of profit after tax, finance cost and non cash expenditure
 - ii) Debt service is sum of finance cost and principal repayments
- d Return on Equity Ratio:** Return on Equity Ratio is computed as a ratio of profit after tax to average of opening and closing total equity



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 43: Additional regulatory information required by Schedule III (Contd.)

- e Inventory Turnover Ratio:** Inventory Turnover Ratio is computed as a ratio of revenue from sale of products to average of opening and closing inventory
- f Trade Receivables Turnover Ratio:** Trade Receivables Turnover Ratio is computed as a ratio of revenue from operations to closing trade receivables
- g Trade Payables Turnover Ratio:** Trade Payables Turnover Ratio is computed as a ratio of total purchases to closing trade payables
- h Net Capital Turnover Ratio:** Net Capital Turnover Ratio is computed as a ratio of revenue from operations to closing working capital
- i Net Profit Ratio:** Net Profit Ratio is computed as a ratio of profit after tax to revenue from operations
- j Return on Capital Employed:** Return on Capital Employed is computed as a ratio of earnings before interest and taxes to average of opening and closing capital employed
- Capital employed consists of total equity, borrowings and deferred tax liability
- k Return on Investment:** Return on Investment is computed as a ratio of Profit before interests and taxes to closing total assets

Note 44 : Trade receivables ageing schedule:

FY 2025-26	Not due	Outstanding for following periods from the due date					Total
Particulars		Less than 6 months	6 months- 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed trade receivables							
– considered good	651.06	49,347.75	6,037.31	6,630.60	2,928.76	4,154.61	69,750.09
– which have significant increase in credit risk	-	-	-	-	-	1,074.96	1,074.96
– credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-

FY 2024-25	Not due	Outstanding for following periods from the due date					Total
Particulars		Less than 6 months	6 months- 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed trade receivables							
- considered good	-	49,785.66	7,155.45	17,683.49	2,335.84	1,355.23	78,315.67
- which have significant increase in credit risk	-	-	-	-	133.31	767.53	900.84
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 45 : Trade payables ageing schedule:

FY 2025-26	Unbilled	Not due	Outstanding for following periods from the due date				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	1,317.91	0.01	2.48	-	1,320.40
– Others	61.27	2,217.69	7,840.88	31.84	26.13	75.64	10,253.45
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

FY 2024-25	Unbilled	Not due	Outstanding for following periods from the due date				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	1,011.97	7.22	-	-	1,019.19
– Others	53.46	722.24	5,625.62	37.60	100.76	-	6,539.68
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

Note 46 : Assets classified as held for sale:

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

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



Notes to Standalone Financial Statements as at and for the year ended March 31, 2026

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

Note 47 : Scheme of Arrangement

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

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

Chairman

DIN :- 05288690

S. Gurunatha Reddy

Managing Director

DIN : - 00003828

M.V Reddy

Joint Managing Director

DIN : - 00421401

Srinivasa Rao Devathi

Chief Financial Officer

T. Anjaneyulu

Company Secretary

FCS :- 5352

Place : Hyderabad

Date : May 26, 2026

Consolidated Financial Statements



Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Astra Microwave Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures (refer note 46 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of the expected credit loss ("ECL") provision in respect of trade receivables of the Holding Company. (Refer note 10 and note 40 to the consolidated financial statements) The Holding Company has trade receivables aggregating to Rs. 70,825.05 lakhs as at March 31, 2026, in respect of which the Holding Company applies the simplified approach permitted by Ind AS 109 Financial Instruments and recognises ECL provision. The provision for ECL as at March 31, 2026, is Rs. 1,481.58 lakhs.	Our procedures, in relation to testing of ECL provision recognized, included the following: 1) Understanding and evaluating the design and testing the operating effectiveness of controls in respect of ECL provision for trade receivables. 2) Understanding the basis and assessing the appropriateness of the ECL provisioning methodology which involves the use of historical trends in respect of receivables categorized by nature and age.

Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Consolidated Financial Statements

Key audit matter	How our audit addressed the key audit matter
This is determined as a key audit matter as determination of the ECL provision involved application of judgement by management in respect of various matters including bucketing of the receivables, determination of period for credit risk assessment and probability of credit loss.	3) Testing the key inputs/reports used in the model such as collections, receivable ageing and the computation of the credit loss percentages determined by the management. 4) Reviewing minutes of the Board of Directors' meetings and management budgets to understand if there are any macro conditions that can have adverse effect on the financial performance of the holding company. 5) Performing sensitivity analysis by varying the credit loss percentages as determined and assessing the impact of the same on computation of ECL. 6) Assessed the adequacy of disclosures in respect of ECL provision in the financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial



Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Consolidated Financial Statements

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the

Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Consolidated Financial Statements

direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The financial statements of one subsidiary reflect total assets of Rs.12.95 lakhs and net assets of Rs.(4.29) lakhs as at March 31, 2026, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive income) of Rs.10.53 lakhs and net cash flows amounting to Rs.1.23 lakhs for the year ended on that date, has been considered in the consolidated financial

statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs.774.42 lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of two joint ventures whose financial statements have not been audited by us. The financial statements of these subsidiary and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary, joint ventures and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary and joint ventures, is based on the reports of the other auditors and the procedures performed by us.

15. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. Nil for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. The financial information of this associate is unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.
16. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs.773.53 lakhs and net assets of Rs. 592.06 lakhs as at March 31, 2026, total revenue of Rs. 445.83 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.60.70 lakhs and net cash flows amounting to Rs. 126.30 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted



Independent Auditor's Report

To
The Members of
Astra Microwave Products Limited

Report on the Audit of the Consolidated Financial Statements

in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on

reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above and paragraph 18(h)(vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the

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consolidated financial position of the Group, its associate and joint ventures – Refer note 35 and note 46 to the consolidated financial statements.

- ii. The Group, its associate and joint ventures were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group, its associate and joint ventures did not have any long term derivative contracts as at March 31, 2026.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year. During the year ended March 31, 2026, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, associate and joint ventures incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 44(vi)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries/ joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries/ joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries / joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 44(vi)(B) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries/ joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries / joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries / joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend declared and paid by the Holding Company incorporated in India during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of final dividend.



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

The subsidiaries, associate and joint ventures incorporated in India, have not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of one subsidiary and two joint ventures as described below, the Group

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

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

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

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Name of the entity	Date of signing audit report	Remarks in the audit reports by other auditor
Navictronics Private Limited	May 23, 2026	The Company has maintained books of account manually during the financial year. Accordingly, the requirements relating to audit trail (edit log) under Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable, and the requirements relating to preservation of audit trail records are also not applicable since no audit trail was enabled in the previous year.

19. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with the Schedule V of the Act.

The subsidiaries have not paid any remuneration to its directors during the year. Accordingly, reporting under section 197(16) of the Act is not applicable to its subsidiaries.

The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly reporting under section 197(16) of the Act is not applicable to joint ventures and associate.

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

Srikanth Pola
Partner

Place: Hyderabad
Date: May 26, 2026

Membership Number: 220916
UDIN: 26220916INESKZ2648



Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Astra Microwave Products Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and joint venture, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to one joint venture incorporated in India namely Navictronics Private Limited and one associate incorporated in India namely Janyu Technologies Private Limited pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the consolidated financial statements as of and for the year ended March 31, 2026

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Srikanth Pola
Partner

Place: Hyderabad
Date: May 26, 2026

Membership Number: 220916
UDIN: 26220916INESKZ2648



Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

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

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	(ii) (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 43(iii) to the standalone financial statements). Further, the Company has not filed the returns for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.
2.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	(vii) (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, professional tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
3.	Astra Microwave Products Limited	L29309TG1991PLC013203	Holding Company	(vii) (b) There are no statutory dues of provident fund, employees' state insurance, sales tax, professional tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows: (Refer Annexure I below)

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
4.	Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	U32209TG2013PTC089834	Subsidiary Company	(ii) (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also, refer Note 35(iii) to the financial statements). (Refer Annexure II below)
5.	Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)	U32209TG2013PTC089834	Subsidiary Company	(vii) (b) There are no statutory dues of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows: (Refer Annexure III below)
6.	Astra Space Technologies Private Limited	U30304TS2024PTC182267	Subsidiary Company	(xvii) In our opinion, the company has incurred cash losses of Rs. 10.34 Lakhs in the current financial year and Rs. 3.76 Lakhs in the previous financial year.
7.	Astra Rafael Comsys Private Limited	U32204TG2015PTC101161	Joint Venture	(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing of debtors/ other receivables and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters, except the following. (Refer Annexure IV below)
8.	Astra Rafael Comsys Private Limited	U32204TG2015PTC101161	Joint Venture	(xiv) (b) We have considered the internal audit reports issued to the Company during the year and covering the period upto February 2026.
9.	Navictronics Private Limited	U26515TS2024PTC192226	Joint Venture	(xvii) The Company has incurred cash losses amounting to Rs. 21.49 lakhs during the financial year covered by our audit and Rs. 0.20 lakhs in the immediately preceding financial year.



Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Annexure I :

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Penalty – Income Tax	91.66	F.Y. 2017-18	National Faceless Appeal Centre (NFAC), Delhi

Annexure II :

(Rs. In lakhs)

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

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Astra Microwave Products Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Annexure III :

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

Annexure IV:

(Rs. in lakhs)

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

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

Srikanth Pola

Partner

Date: May 26, 2026
Place: Hyderabad

Membership Number: 220916
UDIN: 26220916INESKZ2648



Consolidated Balance Sheet

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3.1	26,051.20	22,289.95
Right-of-use assets	3.4	58.35	-
Capital work-in-progress	3.2	925.04	307.39
Intangible assets	3.3	594.87	605.25
Investment in joint ventures accounted under equity method	4	4,900.78	3,165.61
Financial assets			
i. Investment in associate	4	53.74	53.74
ii. Other investments	4	18.08	-
iii. Trade receivables	10(a)	651.06	-
iv. Other financial assets	5(a)	1,569.39	1,018.16
Deferred tax assets (net)	6	1,285.20	1,144.36
Non-current tax assets	7(a)	-	30.95
Other non-current assets	8(a)	636.74	772.66
Total non-current assets		36,744.45	29,388.07
Current assets			
Inventories	9	61,634.64	61,594.07
Financial assets			
i. Trade receivables	10(b)	68,763.96	78,612.89
ii. Cash and cash equivalents	11(a)	17,476.13	2,501.74
iii. Bank balances other than (ii) above	11(b)	7,808.54	7,315.17
iv. Other financial assets	5(b)	6.07	-
Current tax assets	7(b)	84.63	84.63
Other current assets	8(b)	6,184.76	5,082.29
Assets classified as held for sale	49	92.74	543.58
Total current assets		1,62,051.47	1,55,734.37
Total assets		1,98,795.92	1,85,122.44
Equity and liabilities			
Equity			
Equity share capital	12	1,898.90	1,898.90
Other equity	13	1,29,558.22	1,07,948.37
Equity attributable to owners of the company		1,31,457.12	1,09,847.27
Non-controlling interests	14	-	0.16
Total equity		1,31,457.12	1,09,847.43
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15(a)	6,321.73	3,936.47
ii. Lease Liabilities	3.4	43.74	-
Contract liabilities	16(a)	7,239.19	5,276.81
Provisions	17(a)	1,905.21	1,612.69
Total non-current liabilities		15,509.87	10,825.97
Current liabilities			
Financial liabilities			
i. Borrowings	15(b)	22,383.62	38,413.73
ii. Lease Liabilities	3.4	17.64	-
iii. Trade payables	18	-	-
(a) total outstanding dues of micro and small enterprises		1,351.08	1,020.78
(b) total outstanding dues of other than micro and small enterprises		10,000.18	6,646.42
iv. Other financial liabilities	19	3,882.30	2,804.96
Contract liabilities	16(b)	9,766.08	10,305.88
Provisions	17(b)	746.98	520.21
Current tax liabilities (net)	20	826.74	1,168.58
Other current liabilities	21	2,854.31	3,568.48
Total current liabilities		51,828.93	64,449.04
Total liabilities		67,338.80	75,275.01
Total equity and liabilities		1,98,795.92	1,85,122.44
Summary of material and other accounting policies	1 & 2		

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

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

Srikanth Pola
Partner
Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN :- 00003828

M.V Reddy
Joint Managing Director
DIN :- 00421401

Srinivasa Rao Devathi
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 26, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income :			
Revenue from operations	22	1,16,280.16	1,05,117.92
Other income	23	1,848.77	1,753.35
Total income		1,18,128.93	1,06,871.27
Expenses :			
Cost of materials consumed	24	57,873.01	62,626.86
Changes in inventories of work-in-progress and finished goods	25	(796.94)	(4,891.09)
Employee benefits expense	26	16,611.38	14,182.03
Finance costs	27	5,555.54	5,712.61
Depreciation and amortisation expense	28	4,373.48	3,504.39
Other expenses	29	9,217.19	6,298.20
Total expenses		92,833.66	87,433.00
Profit before tax and share of net profit of investment in joint ventures and associate		25,295.27	19,438.27
Share of profit of joint ventures and associate		780.38	935.30
Profit before tax		26,075.65	20,373.57
Income tax expense	30(c)		
- Current tax		6,704.25	4,899.31
- Deferred tax		(152.87)	44.25
- Income tax relating to prior years		227.19	79.13
Profit for the year		19,297.08	15,350.88
Profit attributable to owners of the company		19,297.08	15,350.88
Profit attributable to non-controlling interests		-	-
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
a) Remeasurements of post-employment benefit obligations		47.79	(314.26)
b) Share of other comprehensive income of joint venture		(5.96)	(1.60)
c) Income tax relating to items that will not be reclassified to profit or loss		(12.03)	79.09
Items that will be reclassified to profit or loss			
a) Exchange differences on translation of foreign operations		56.63	13.28
b) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		86.43	(223.49)
Other comprehensive income attributable to owners of the company		86.43	(223.49)
Other comprehensive income attributable to non-controlling interests		-	-
Total comprehensive income for the year		19,383.51	15,127.39
Total comprehensive income attributable to owners of the company		19,383.51	15,127.39
Total comprehensive income attributable to non-controlling interests		-	-
Earnings per equity share (in Rs.)	31		
Basic earnings per share		20.32	16.17
Diluted earnings per share		20.27	16.17
Summary of material and other accounting policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander
Chairman
DIN :- 05288690

S. Gurunatha Reddy
Managing Director
DIN :- 00003828

M.V Reddy
Joint Managing Director
DIN :- 00421401

Srinivasa Rao Devathi
Chief Financial Officer

T. Anjaneyulu
Company Secretary
FCS :- 5352

Place : Hyderabad
Date : May 26, 2026



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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	26,075.65	20,373.57
Adjustments for:		
Depreciation and amortisation expense	4,373.48	3,504.39
Finance costs	5,555.54	5,712.61
Interest income from financial assets carried at amortised cost	(673.02)	(622.79)
Share of profit from joint ventures and associate	(780.38)	(935.30)
Commission on corporate guarantee	(48.75)	(48.75)
Net gain on disposal of assets held for sale	-	(605.71)
Gain on sale of investment in associate held for sale	(78.71)	-
Gain on fair valuation of investment in associate	-	(397.32)
Net gain on disposal of property, plant and equipment	(0.49)	-
Unrealised exchange gain	(861.71)	(140.85)
Changes in expected credit loss of trade receivables	543.92	(620.12)
Operating profit before working capital changes	34,105.53	26,219.73
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(40.57)	(10,136.11)
(Increase) / Decrease in trade receivables	9,751.35	(27,321.75)
(Increase) / Decrease in other financial assets	44.78	6.02
(Increase) / Decrease in other non-current assets	135.44	(44.04)
(Increase) / Decrease in other current assets	(2,014.47)	2,753.30
Increase / (Decrease) in trade payables	3,505.00	(716.90)
Increase / (Decrease) in provisions	567.08	388.38
Increase / (Decrease) in other financial liabilities	611.73	551.54
Increase/ (Decrease) in contract liabilities	(246.87)	1,702.99
Increase / (Decrease) in other current liabilities	(396.84)	1,677.20
Cash (used in) / generated from operating activities	46,022.16	(4,919.64)
Income taxes paid (net of refunds)	(7,348.77)	(4,095.10)
Net cash inflows/ (outflows) from operating activities	38,673.39	(9,014.74)
Cash flows from investing activities		
Payments for property, plant and equipment	(7,787.68)	(7,228.92)
Payments for intangible assets	(476.67)	(637.58)
Proceeds from sale of property, plant and equipment	3.30	1.13
Proceeds from disposal of assets held for sale	212.22	137.20
Advance received for assets held for sale	-	317.33
Movement in other bank balances	(1,095.45)	(842.18)
Interest received	673.02	622.79
Investment in equity shares of joint venture	-	(2.00)
Payments for purchase of other investments	(18.08)	-
Net cash outflows from investing activities	(8,489.34)	(7,632.23)

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of share warrants	4,349.99	-
Share warrants issue costs	(35.02)	-
Proceeds from non-current borrowings	4,750.56	4,816.57
Repayment of non-current borrowings	(1,937.27)	(1,083.11)
Proceeds from current borrowings	53,594.15	77,957.07
Repayment of current borrowings	(74,409.53)	(61,532.24)
Interest paid	(3,807.62)	(4,121.49)
Dividends paid to shareholders	(2,092.86)	(1,906.47)
Payment of lease liabilities	(12.11)	-
Net cash inflows /(outflows) from financing activities	(19,599.71)	14,130.33
Net (Decrease) / Increase in cash and cash equivalents	10,584.34	(2,516.64)
Cash and cash equivalents at the beginning of the year	2,007.97	4,524.61
Cash and cash equivalents at the end of the year	12,592.31	2,007.97
Non-cash investing activity		
- Commission on corporate guarantee provided to Astra Rafael Comsys Private Limited	48.75	48.75

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	1,173.40	2,498.14
- In deposit accounts	16,300.00	-
Cash on hand	2.73	3.60
Cash and cash equivalents (Note 11(a))	17,476.13	2,501.74
Cash credit facility availed from banks (refer note - 15(b))	(4,883.82)	(493.77)
Balance as per Consolidated Statement of Cash Flows	12,592.31	2,007.97

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

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

Srikanth Pola
Partner
Membership Number: 220916

Place : Hyderabad
Date : May 26, 2026

For and on behalf of the Board of Directors

Avinash Chander
Chairman
DIN :- 05288690

M.V Reddy
Joint Managing Director
DIN : - 00421401

T. Anjaneyulu
Company Secretary
FCS :- 5352

S. Gurunatha Reddy
Managing Director
DIN : - 00003828

Srinivasa Rao Devathi
Chief Financial Officer



Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

A. Equity share capital

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

B. Other equity

Particulars	Notes	Reserves and Surplus					Non-controlling interests	Money received against share warrants	Total
		Securities premium account	Retained earnings	General reserve	Foreign currency translation reserve	Total other equity			
Balance as at April 01, 2024	13 and 14	28,508.73	58,648.08	7,482.80	80.27	94,719.88	0.16	-	94,720.04
Profit for the year		-	15,350.88	-	-	15,350.88	-	-	15,350.88
Other comprehensive income		-	(236.77)	-	13.28	(223.49)	-	-	(223.49)
Dividends paid		-	(1,898.90)	-	-	(1,898.90)	-	-	(1,898.90)
Balance as at March 31, 2025		28,508.73	71,863.29	7,482.80	93.55	1,07,948.37	0.16	-	1,07,948.53
Profit for the year		-	19,297.08	-	-	19,297.08	-	-	19,297.08
Other comprehensive income		-	29.80	-	56.63	86.43	-	-	86.43
Dividends paid		-	(2,088.79)	-	-	(2,088.79)	-	-	(2,088.79)
Issue of share warrants, net of transaction costs		-	-	-	-	-	-	4,314.97	4,314.97
Non-controlling interests written off		-	0.16	-	-	0.16	(0.16)	-	-
Balance as at March 31, 2026		28,508.73	89,101.54	7,482.80	150.18	1,25,243.25	-	4,314.97	1,29,558.22

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

Chairman

DIN :- 05288690

M.V Reddy

Joint Managing Director

DIN :- 00421401

T. Anjaneyulu

Company Secretary

FCS :- 5352

S. Gurunatha Reddy

Managing Director

DIN :- 00003828

Srinivasa Rao Devathi

Chief Financial Officer

Place : Hyderabad

Date : May 26, 2026

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Material Accounting Policies:

Note 1: Background and basis of preparation:

Background

Astra Microwave Products Limited was incorporated in 1991 and it got listed under NSE and BSE in the year 1994. The group is engaged in the business of design, development and manufacture of sub-systems for Radio frequency and microwave systems used in defence, space, meteorology and telecommunication; manufacture, supply, installations and service of electronic machinery, components, spares and other electronic parts; defence communication and specific Electronic Warfare; designing, developing, manufacturing and dealing in space crafts, launching vehicles, robots for the sectors of aviation and aerospace, deep space, defence and internal security.

Basis of preparation

The financial statements are for Astra Microwave Products Limited ("the company" or "the entity") and its subsidiaries, together referred to as "Group", its associate and joint ventures.

(i) Compliance with Ind AS

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following :

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans – plan assets measured at fair value;
- assets held for sale – measured at fair value less cost to sell

(iii) New and amended standards adopted by the group

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

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

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

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



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(iv) New standards or amendments not yet adopted

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

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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

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

Note 1.1: Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

The areas involving critical estimates or judgements are:

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note 1.2: Property, plant and equipment

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

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on written down value method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013, except in respect of solar power plant the management has estimated the useful life as 25 years, which are as follows:

Asset description	Life of the asset (in years)
Buildings	
Borewell	5
Factory buildings	30
Non factory buildings	60
Plant and machinery	15
Electrical Installations	10

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Asset description	Life of the asset (in years)
Air Conditioners	10
Office Equipment	5
Furniture and fixtures	10
Computers and Servers	
Servers	6
Computers	3
Vehicles	8

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

Refer 2.13 for other accounting policies relevant to property, plant and equipment.

Note 1.3: Intangible Assets

Computer Software

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

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

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

Amortisation methods and periods

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

Refer note 2.14 for other accounting policies relevant to Intangible assets.

Note 1.4: Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Note 1.5: Investments and Other Financial assets:

(i) Classification of financial assets at amortised cost:

The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprises of Trade receivables, cash and cash equivalents, other bank balances and deposits grouped under other financial assets.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss:

The group classifies the following financial assets at fair value through profit or loss (FVTPL)

- debt investments that do not qualify measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity/preference investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 2.11 for other accounting policies relevant to financial assets.

Note 1.6 : Trade receivables

Trade receivables are the amount due from customers for the sale of goods or services rendered in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are initially recognised at the amount of consideration that is unconditional as they do not contain significant financing components. The group holds trade receivables for the receipt of contractual cash flows and therefore measures them subsequently at the amortised cost using effective interest rate method, less loss allowance.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 1.7 : Inventories

Assigning cost to inventories:

The cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 2.10 for other accounting policies for inventories.

Note 1.8 : Revenue recognition

(i) Sale of products:

Revenue from sale of products is recognised when the control of the products is transferred to the customers based on the terms of sale.

Revenue from sale of products is based on the transaction price arrived on the basis of the sales contracts net of liquidated damages. Revenue is recognised only to the extent that it is highly probable that the significant reversal will not occur.

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

(ii) Sale of Services:

The Group provides maintenance services to customers under fixed price contracts. Revenue from sale of services is recognised in the accounting period in which the services are rendered.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(iii) Financing component:

The Group receives advances from customers in certain cases. If the period between such advance received and transfer of the promised goods to the customer exceeds one year, it recognises significant financing component in the revenue contract and is adjusted to the contract price to arrive at the transaction price to be considered for revenue recognition.

Note 1.9: Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Refer note 2.11 for other accounting policies for income recognition.

Note 1.10 : Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2. Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in note-1 above. These policies have been consistently applied to all the years presented, unless otherwise stated.

Note 2.1: Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2.2: Principles of consolidation and equity accounting

(i) Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date the control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting or carried at fair value through profit and loss, based on the nature and terms and conditions of the instrument.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(iii) Joint Ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture is recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.8 below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant interest, any retained interest in the equity is remeasured to its fair value with change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Note 2.3 : Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group has identified Managing Director and Joint Managing Directors of the group as chief operating decision makers.

Note 2.4 : Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

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

Note 2.5 : Government grants

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

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

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

Note 2.6 : Income tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2.7 : Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option,
- lease payments to be made under an extension option if the group is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

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

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

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

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

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

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

As a lessor:

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

Note 2.8 : Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 2.9 : Cash and cash equivalents

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

Note 2.10: Inventories:

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

Note 2.11 : Investments and other financial assets

(i) Classification

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the group determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(vi) Income recognition

Interest income

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

Dividends

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

Note 2.12 : Derivatives

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

Note 2.13: Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Note 2.14: Intangible assets

Research and Development expenditure:

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

Note 2.15 : Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Note 2.16 : Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss under other gains/(losses).

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

Note 2.17 : Borrowings costs

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

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

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

Note 2.18 : Provisions, Contingent Assets and Contingent Liabilities

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

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

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

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

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

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

Note 2.19 : Employee benefits

(i) Short-term obligations

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The group has the following post-employment schemes:

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

a. Defined benefit plans – gratuity

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

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

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

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

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

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

b. Defined contribution plans – provident fund

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

Bonus plans:

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Note 2.20 : Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

Note 2.21 : Dividends

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

Note 2.22 : Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2.23 : Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Note 2.24 : Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

as at and for the year ended March 31, 2026

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

Note 3.1 : Property, plant and equipment

Particulars	Gross carrying value					Accumulated depreciation					Net carrying amount
	As at April 01, 2025	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2026	As at April 01, 2025	For the Year	On disposals	Asset classified as held for sale	As at March 31, 2026	
Land	2,395.57	-	-	-	2,395.57	-	-	-	-	-	2,395.57
Buildings	9,446.80	72.83	-	-	9,519.63	4,215.13	487.05	-	-	4,702.18	4,817.45
Plant and machinery	26,144.29	6,340.70	34.91	-	32,450.08	13,598.02	2,592.74	33.23	-	16,157.53	16,292.55
Electrical installations	631.25	11.38	-	-	642.63	413.04	52.60	-	-	465.64	176.99
Solar power plant	669.19	-	-	-	669.19	440.55	25.77	-	-	466.32	202.87
Air conditioners	699.17	59.80	-	-	758.97	454.99	62.46	-	-	517.45	241.52
Office equipment	488.30	13.26	3.00	-	498.56	381.86	40.20	2.85	-	419.21	79.35
Computers	2,131.46	996.83	-	-	3,128.29	1,576.13	410.02	-	-	1,986.15	1,142.14
Furniture and fixtures	1,250.30	54.10	-	-	1,304.40	538.59	182.21	-	-	720.80	583.60
Vehicles	118.10	91.29	19.51	-	189.88	66.17	23.08	18.53	-	70.72	119.16
Total	43,974.43	7,640.19	57.42	-	51,557.20	21,684.48	3,876.13	54.61	-	25,506.00	26,051.20

Note 3.2: Capital work-in-progress

Particulars	Movement schedule			
	As at April 01, 2025	Additions	Deletions / capitalisations	Adjustments
Capital work-in-progress	307.39	939.42	321.77	As at March 31, 2026 925.04

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

The group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Capital work-in-progress ageing schedule:

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

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

Note 3.3: Intangible assets

Particulars	Gross carrying value			Accumulated amortisation				Net carrying amount	
	As at April 01, 2025	Additions	Deletions / transfers	Adjustments	As at March 31, 2026	As at April 01, 2025	On disposals	As at March 31, 2026	As at March 31, 2026
Software	1,516.30	476.67	-	-	1,992.97	911.05	-	1,398.10	594.87
Total	1,516.30	476.67	-	-	1,992.97	911.05	-	1,398.10	594.87

Refer note 35 for capital commitments of the group

Refer note 37 for the assets pledged as security

Note 3.1 : Property, Plant and Equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions	Deletions / transfers	Asset classified as held for sale	As at March 31, 2025	As at April 01, 2024	For the Year	On disposals	As at March 31, 2025
Land	2,395.57	-	-	-	2,395.57	-	-	-	2,395.57
Buildings	7,918.79	1,528.01	-	-	9,446.80	3,761.72	453.41	-	5,231.67
Plant and machinery	20,531.07	5,613.22	-	-	26,144.29	11,444.44	2,153.58	-	12,546.27
Electrical installations	487.74	143.51	-	-	631.25	370.20	42.84	-	218.21
Solar power plant	669.19	-	-	-	669.19	411.50	29.05	-	228.64
Air conditioners	546.81	152.36	-	-	699.17	407.07	47.92	-	244.18
Office equipment	394.41	96.09	2.20	-	488.30	354.35	29.60	2.09	106.44
Computers	1,567.13	579.81	15.48	-	2,131.46	1,277.61	313.22	14.70	555.33
Furniture and fixtures	630.34	619.96	-	-	1,250.30	440.93	97.66	-	711.71
Vehicles	116.14	6.85	4.89	-	118.10	50.18	20.64	4.65	51.93
Total	35,257.19	8,739.81	22.57	-	43,974.43	18,518.00	3,187.92	21.44	22,289.95

Note 3.2: Capital work-in-progress

Particulars	Movement schedule		
	As at April 01, 2024	Additions*	Deletions / capitalisations
Capital work-in-progress	1,304.58	1,420.68	2,417.87
			-
			307.39

Capital work-in-progress (CWIP) consists of plant and machinery.

*Additions made during the year ended March 31, 2025 comprises of borrowing costs capitalised amounting to Rs. 73.55 (also refer note- 27).

The group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 3.2: Capital work-in-progress (Contd.)

Capital work-in-progress ageing schedule:

Particulars	Amount in capital work-in-progress for a period of				Total as at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	307.39	-	-	-	307.39
Projects temporarily suspended	Nil				

Note 3.3: Intangible assets

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

Refer note 35 for capital commitments of the group

Refer note 37 for the assets pledged as security



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

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

(i) Amounts recognised in consolidated balance sheet

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

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

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

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

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

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

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

The following is the movement in Lease Liabilities:

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 3.4: Right-of-use assets and Lease liabilities (Contd.)

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

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

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

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

Note 4 : Investments

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

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

Details of non-current investments

Investments accounted for using the equity method

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

Investments carried at FVTPL

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity instruments of associate (unquoted)		
Janyu Technologies Private Limited*	-	-
1 (2025: 1) equity share of INR 10/- each fully paid up		
(ii) Preference shares of associate (unquoted)		
Janyu Technologies Private Limited	53.74	53.74
28,599 (2025: 28,599) Series E compulsorily convertible preference shares of INR 10/- each fully paid up		



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 4 : Investments (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
(iii) Other investments		
Fermionic Design Private Limited	18.08	-
1,760 (2025: Nil) equity shares of INR 10/- each fully paid up		
Total	71.82	53.74
Aggregate book value of unquoted investments	4,972.60	3,219.35

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

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

Note 5 : Other financial assets

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

* Earmarked with banks for providing bank guarantees to customers

Note 6 : Deferred tax assets (net)

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

FY 2025-2026	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	359.35	(248.59)	-	110.76
On fair value gain of shares in associate	16.03	(16.03)	-	-
Deemed investment on account of corporate guarantee	28.25	12.27	-	40.52
Right-of-use assets	-	14.69	-	14.69
Deferred tax liabilities	403.63	(237.66)	-	165.97

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 6 : Deferred tax assets (net) (Contd.)

FY 2025-2026	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to				
Provision for gratuity	(288.23)	(86.56)	12.03	(362.76)
Provision for leave encashment	(248.57)	(56.14)	-	(304.71)
Deferred revenue	(261.30)	(111.09)	-	(372.39)
Expected credit loss allowance	(237.09)	(136.90)	-	(373.99)
Provision for bonus	(18.07)	(1.21)	-	(19.28)
Indexation benefit on land	(490.11)	490.11	-	-
Foreign-exchange forward contract	(3.59)	0.99	-	(2.60)
Tax losses of subsidiary	(1.03)	1.03	-	-
Lease liabilities	-	(15.44)	-	(15.44)
Deferred tax assets	(1,547.99)	84.79	12.03	(1,451.17)
Deferred tax liabilities / (assets)(net)	(1,144.36)	(152.87)	12.03	(1,285.20)

FY 2024-2025	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	353.67	5.68	-	359.35
On fair value gain of shares in associate	-	16.03	-	16.03
Deemed investment on account of corporate guarantee	15.98	12.27	-	28.25
Deferred tax liabilities	369.65	33.98	-	403.63
Deferred tax assets in relation to				
Provision for gratuity	(186.79)	(22.35)	(79.09)	(288.23)
Provision for leave encashment	(173.18)	(75.39)	-	(248.57)
Deferred revenue	(180.85)	(80.45)	-	(261.30)
Expected credit loss allowance	(393.17)	156.08	-	(237.09)
Provision for bonus	-	(18.07)	-	(18.07)
Indexation benefit on land	(490.11)	-	-	(490.11)
Foreign-exchange forward contract	-	(3.59)	-	(3.59)
Tax losses of subsidiary	(55.07)	54.04	-	(1.03)
Deferred tax assets	(1,479.17)	10.27	(79.09)	(1,547.99)
Deferred tax liabilities / (assets)(net)	(1,109.52)	44.25	(79.09)	(1,144.36)

Note 7: Tax assets

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



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 8 : Other assets

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

Note 9 : Inventories

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

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

Note 10: Trade receivables

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

Also, refer note-47

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 11(a): Cash and cash equivalents

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

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

Note 11(b): Other bank balances

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

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

Note 12: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
150,000,000 (2025 : 150,000,000) equity shares of Rs. 2/- each	3,000.00	3,000.00
Total	3,000.00	3,000.00
Issued, subscribed and paid up capital:		
94,945,008 (2025 : 94,945,008) equity shares of Rs. 2/- each fully paid	1,898.90	1,898.90
Total	1,898.90	1,898.90

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding of equity shares	Number of shares	% holding of equity shares
Ratnabali Investment Private Limited	59,82,063	6.30%	59,82,063	6.30%
Emerald Company Private Limited	51,03,103	5.37%	51,03,103	5.37%

b) Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	9,49,45,008	1,898.90	9,49,45,008	1,898.90
Movement during the year	-	-	-	-
Balance as at the end of the year	9,49,45,008	1,898.90	9,49,45,008	1,898.90



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 12: Equity share capital (Contd.)

c) Terms and rights attached to equity shares:

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the company during the last 5 years.

d) Details of shareholding of promoters:

Shares held by the promoters at the end of the year			% change during the year
Promoter name	As at March 31, 2026		
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.41	-
Mrs. Renuka Chitrakar	29,64,997	3.12	-

Shares held by the promoters at the end of the year			% change during the year
Promoter name	As at March 31, 2025		
	No. of shares	% of total shares	
Mr. Prakash Anand Chitrakar	32,40,830	3.41	-
Mrs. Renuka Chitrakar	29,64,997	3.12	-

Note 13 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus:		
General reserve	7,482.80	7,482.80
Securities premium	28,508.73	28,508.73
Retained earnings	89,101.54	71,863.29
Foreign currency translation reserve	150.18	93.55
Money received against share warrants	4,314.97	-
Total	1,29,558.22	1,07,948.37

(i) General Reserve

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

(ii) Securities premium

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 13 : Other equity (Contd.)

(iii) Retained earnings

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

(iv) Foreign currency translation reserve

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

(v) Money received against share warrants*

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

Note 14: Non-controlling interests

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

Nature and purpose of reserves

Securities premium reserves:

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General reserve:

General reserve is used for strengthening the financial position and meeting future contingencies and losses.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 14: Non-controlling interests (Contd.)

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

*Money received against share warrants

The Board of the Directors of the Holding Company at its meeting held on May 20, 2025 and the shareholders of the Holding Company at Extraordinary General Meeting held on June 13, 2025 has approved the allotment of up to 20,13,885 convertible warrants each convertible into, or exchangeable for, one fully paid up equity share of the Company, having a face value of Rs. 2/-, within the period of eighteen months in accordance with the applicable laws at a price of Rs. 864/- aggregating up to Rs.173.99 crores ("issue proceeds"). During the year ended March 31, 2026, the Company has received 25% of the issue proceeds i.e., Rs.43.50 crores (Upfront money) on June 23, 2025 and June 24, 2025.

Note 15: Borrowings

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

Refer note 37 for the assets pledged as security

Refer note 27 for the Net debt reconciliation

Nature of security:

(a) Astra Microwave Products Limited

Term loan

Term loan is taken from ICICI Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs.3,000 during the F.Y 2023-24, out of which Rs. 1,768.20 is drawn in F.Y 2023-24 and Rs. 1,231.79 is drawn in F.Y 2024-25. Term loan is repayable in 8 quarterly instalments commencing from fourth quarter of the financial year 2024-25 (i.e., from March 2025 to December 2026). The current rate of interest is 9.60% p.a. (2025: 9.60% p.a). This loan is secured by first exclusive charge on the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable fixed assets and current assets of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 750 (2025: Rs. 2,249.99) repayable in 3 quarterly instalments (Out of which Rs. 750 is included in current borrowings).

Term loan is taken from HDFC Bank for the purchase of property, plant and equipment. The loan sanctioned is Rs.5,870 during the F.Y 2024-25, out of which Rs. 3,584.78 is drawn in F.Y 2024-25 and Rs. 741.81 is drawn in F.Y 2025-26. Term loan is repayable in 18 quarterly instalments commencing from third quarter of the financial year 2025-26 (i.e., from December 2025 to March 2030). The current rate of interest is 7.72% p.a. (2025: 9.25% p.a). This loan is secured by first exclusive charge on

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 15: Borrowings (Contd.)

the equipment/machinery funded by this term loan and Second pari-passu charge over entire moveable and immovable fixed assets, stock and book debts of the Borrower, both present and future. The amount outstanding as at balance sheet date is Rs. 3,892.88 (2025: Rs. 3,584.78) repayable in 16 quarterly instalments (Out of which Rs. 973.22 is included in current borrowings).

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

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

Working capital demand loan from banks

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

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

Cash credit facility availed from banks

Cash credits availed from banks are repayable on demand.

The loan carried a floating rate of interest and rate of interest ranged between 7.50% to 9.10% per annum.

Nature of security for current borrowings:

Prime security:

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

Collateral security:

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

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

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

Cash credit facility availed from banks

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

Nature of security

- (i) Cash credit facility from HDFC Bank is secured by charge on stock, book debts and movable fixed assets.
- (ii) Corporate guarantee of Astra Microwave Products Limited.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 16: Contract liabilities

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

Movement of advance from customers

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

Movement of deferred revenue

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

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 17 : Provisions*

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

*Refer note 33

Note 18: Trade payables

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

Also, refer note-48

Note 18 (a): The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,337.52	1,009.03
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.56	11.75
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	8.21
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	0.39
Interest accrued and remaining unpaid at the end of each accounting year	1.81	11.36
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	13.56	11.75



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 19: Other financial liabilities

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

Note 20: Current tax liabilities (net)

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

Note 21: Other current liabilities

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

Note 22: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
- Sale of products	1,09,198.87	1,00,852.84
- Sale of services	7,081.29	4,265.08
Total	1,16,280.16	1,05,117.92

Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	1,15,052.11	1,03,953.35
Adjustment for:		
Financing component	1,228.05	1,164.57
Revenue from contract with customers	1,16,280.16	1,05,117.92

The group has considered that the advances received from the customers more than one year before the transfer of control of the goods includes the significant financing component. As a consequence, the group adjusted the transaction price to reflect the finance component from such customer advances.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 23: Other income

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

Note 24: Cost of materials consumed

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

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

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

Note 26: Employee benefits expense

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



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 27: Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- on term loans	553.25	348.26
- on working capital loans	2,182.66	2,726.06
- on advances received from customers	1,669.45	1,484.21
- on others (refer note a below)	110.73	191.25
- on lease liabilities	4.84	-
Commission on bank guarantee and processing fee	1,034.61	1,036.38
	5,555.54	5,786.16
Less: Amount capitalised (refer note b below)	-	(73.55)
Total	5,555.54	5,712.61

Note a: Pertains to interest on delays for remittances of income tax and payment to MSME parties.

Note b: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowing during the previous year which is 9.60% p.a. No borrowing costs capitalised during the current year.

Net debt reconciliation

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

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

Particulars	Assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings including current maturities of non-current borrowings	Lease liabilities	Interest accrued but not due on borrowings	
Net debt as at April 01, 2024	6,606.08	(21,581.47)	(2,101.31)	-	(81.37)	(17,158.07)
Cash flows (net)	(4,104.34)	(14,837.13)	(3,733.46)	-	-	(22,674.93)
Interest expense	-	-	-	-	(3,074.32)	(3,074.32)
Interest paid	-	-	-	-	3,058.86	3,058.86
Net debt as at March 31, 2025	2,501.74	(36,418.60)	(5,834.77)	-	(96.83)	(39,848.46)
Cash flows (net)	14,974.39	16,425.33	(2,813.29)	7.27	-	28,593.70
New leases	-	-	-	(68.65)	-	(68.65)
Interest expense	-	-	-	(4.84)	(2,735.91)	(2,740.75)
Interest paid	-	-	-	4.84	2,768.72	2,773.56
Net debt as at March 31, 2026	17,476.13	(19,993.27)	(8,648.06)	(61.38)	(64.02)	(11,290.60)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 28: Depreciation and amortisation expense

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

Note 29: Other expenses

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



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 30(a): Payment to auditors

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

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

Note 30(b): Corporate social responsibility expenditure

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

Nature of CSR activities

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

Note 30(c): Income tax expense

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax expense	26,075.65	20,373.57
Income tax rate	25.17%	25.17%
Tax expense	6,562.72	5,127.62
Tax effects on amounts which are not deductible / (taxable) in computing taxable income:-		
i) Effect of tax on disallowed expenses	115.42	101.07
ii) Tax relating to prior years	227.19	79.13
iii) Effect of share of profit from joint venture on which no tax expense is recognised	(196.41)	(235.40)
iv) Effect of deferred tax asset not created on set off or carried forward losses from subsidiaries	(144.57)	(6.55)
v) Effect of tax on differential tax rates	(20.74)	(43.18)
vi) Effect of allowances for tax purpose	(255.15)	-
vii) Reversal of deferred tax asset no longer recoverable	490.11	-
Income tax recognised in statement of profit and loss	6,778.57	5,022.69

Note 31: Earnings per equity share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	19,297.08	15,350.88
(a) Basic earnings per share		
Weighted average number of equity shares	9,49,45,008	9,49,45,008
Earnings per share (Rs.)	20.32	16.17
(b) Diluted earnings per share		
Profit for calculation of diluted EPS	19,297.08	15,350.88
Weighted average number of equity shares	9,49,45,008	9,49,45,008
Adjustments for calculation of diluted EPS		
Share Warrants	2,72,602	-
Weighted average number of shares for calculation of diluted EPS	9,52,17,610	9,49,45,008
Diluted earnings per share (in Rs.)	20.27	16.17



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 32. Related party disclosures

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

Name of the Related Party	Nature of Relationship
Astra Rafael Comsys Private Limited	Joint venture
Navictronics Private Limited (incorporated on December 23, 2024)	Joint venture
Janyu Technologies Private Limited	Associate
Key Managerial Persons (KMP):	
Mr. S. Gurunatha Reddy	Managing Director
Mr. M. Venkateshwar Reddy	Joint Managing Director
Mr. T. Anjaneyulu	Company Secretary
Mr. Atim Kabra	Whole time Director
Dr. Avinash Chander	Independent Director
Mr. Suresh Kumar Somani	Non-Executive Director
Mr. Venu Raman Kumar	Independent Director (w.e.f May 22, 2025)
Mrs. Anuradha Mookerjee	Independent Director (w.e.f May 22, 2025)
Mr. Srinivasa Rao Devathi	Chief Financial Officer (w.e.f February 12, 2026)
Mr. Prakash Anand Chitrakar	Non-Executive Director
Mr. Rahul Rungta	Chief Financial Officer (w.e.f April 10, 2025 upto February 11, 2026)
Mr. Benarji Mallampati	Chief Financial Officer (upto April 09, 2025)
Mr. Sengottaiyan Varadarajan	Independent Director (upto May 22, 2025)
Ms. Kiran Dhingra	Independent Director (upto June 26, 2025)

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 32. Related party disclosures (Contd.)

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

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

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

Note 33: Employee benefit Obligations

a) Leave obligations

The leave obligation covers the group's liability for sick and earned leave. Refer note-17, for details of closing provision made in this regard and note 26 for charge in the current year.

b) Defined contribution plan

The group has defined contribution plan namely Provident fund. Contributions are made to provident fund at the rate of 12% of eligible salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan for the financial year 2025-26 is Rs. 693 and for the financial year 2024-25 is Rs. 593.66.

The group also contributes to Employees' state insurance Scheme administered by Employees' State Insurance Corporation. The expense recognised during the year towards defined contribution plan for the financial year 2025-26 is Rs. 23.08 and for the financial year 2024-25 is Rs. 24.02.

c) Defined benefit plan:

Gratuity

The group operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 33: Employee benefit Obligations (Contd.)

irrespective of vesting. The group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

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

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

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

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

ii. Amount recognised in other comprehensive income

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

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

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	2,262.37	1,713.35
2. Expenses recognised in profit and loss account		
- Current service cost	267.43	236.88
- Past service cost	-	-
- Interest expense / (income)	155.62	119.52

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 33: Employee benefit Obligations (Contd.)

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

v. Actuarial assumptions

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

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

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

vi. Sensitivity analysis

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

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



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 33: Employee benefit Obligations (Contd.)

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

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

Expected cashflow and duration of the plan

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

vii. Weighted average asset allocation

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

viii. Risk exposure

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

Interest rate risk:

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

Salary inflation risk:

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

Demographic risk:

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 34: Segment information

The group operates in a single product segment. Additional disclosures required as per Ind AS 108, "Operating Segments" are included below :

a. Geographical Segment revenue by location of customers

The following is an analysis of the group's revenue and results from continuing operations by

Particulars	Segment Revenue	
	Year ended March 31, 2026	Year ended March 31, 2025
In India	1,15,873.49	1,04,155.51
Outside India*	406.67	962.41
Total	1,16,280.16	1,05,117.92

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

b. Geographical Segment assets*

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

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

c. Major customers contributing more than 10 percent of revenue

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

Note 35: Commitments and contingent liabilities

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

*The group has received a penalty order for AY 2018-19 during the FY 2021-22. The group has preferred an appeal against the order and is pending before National Faceless Appeal Centre (NFAC) and the same has been disclosed as contingent liability.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 36: Events occurring after the reporting period

Refer to note 42 for the final dividend recommended by the directors which is subject to approvals of shareholders in the ensuing annual general meeting.

Note 37 : Assets pledged as security

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Property, plant and equipment	26,048.83	22,288.51
Intangible assets	574.42	605.25
Capital work-in-progress	925.04	307.39
Financial assets		
Trade receivables	651.06	-
Total non-current assets pledged as security (A)	28,199.35	23,201.15
Current		
Financial assets		
Cash and cash equivalents	16,456.80	2,129.36
Trade receivables	69,014.44	78,454.43
Non-financial assets		
Inventories	61,466.75	61,540.54
Total current assets pledged as security (B)	1,46,937.99	1,42,124.33
Total assets pledged as security ((A) + (B))	1,75,137.34	1,65,325.48

Note 38: Research and development

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

Note 39: Financial Instruments

Fair value

The management assessed the fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 39: Financial Instruments (Contd.)

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	1,569.39	-	-	1,569.39	1,569.39
(b) Investment in Associate	3	-	-	53.74	53.74	53.74
(c) Other investments	3	-	-	18.08	18.08	18.08
(d) Trade receivables	3	651.06	-	-	651.06	651.06
Current						
Financial assets						
(a) Trade receivables	3	68,763.96	-	-	68,763.96	68,763.96
(b) Cash and cash equivalents	3	17,476.13	-	-	17,476.13	17,476.13
(c) Other Bank Balances	3	7,808.54	-	-	7,808.54	7,808.54
(d) Other financial assets	3	6.07	-	-	6.07	6.07
Total		96,275.15	-	71.82	96,346.97	96,346.97
Liabilities:						
Non-current						
(a) Borrowings	3	6,321.73	-	-	6,321.73	6,321.73
Current						
Financial liabilities						
(a) Borrowings	3	22,383.62	-	-	22,383.62	22,383.62
(b) Trade payables	3	11,351.26	-	-	11,351.26	11,351.26
(c) Other financial liabilities	3	3,872.00	-	10.30	3,882.30	3,882.30
Total		43,928.61	-	10.30	43,938.91	43,938.91

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Assets:						
Non-current						
(a) Other financial assets	3	1,018.16	-	-	1,018.16	1,018.16
(b) Investment in Associate	3	-	-	53.74	53.74	53.74
Current						
Financial assets						
(a) Trade receivables	3	78,612.89	-	-	78,612.89	78,612.89
(b) Cash and cash equivalents	3	2,501.74	-	-	2,501.74	2,501.74
(c) Other Bank Balances	3	7,315.17	-	-	7,315.17	7,315.17
Total		89,447.96	-	53.74	89,501.70	89,501.70



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 39: Financial Instruments (Contd.)

Particulars	Fair value hierarchy	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory		
Liabilities:						
Non-current						
(a) Borrowings	3	3,936.47	-	-	3,936.47	3,936.47
Current						
Financial liabilities						
(a) Borrowings	3	38,413.73	-	-	38,413.73	38,413.73
(b) Trade payables	3	7,667.20	-	-	7,667.20	7,667.20
(c) Other financial liabilities	3	2,790.71	-	14.25	2,804.96	2,804.96
Total		52,808.11	-	14.25	52,822.36	52,822.36

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

Fair value hierarchy

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

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

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

Note 40: Financial risk management

Risk management framework

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

Credit risk

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

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

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

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

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

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

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 40: Financial risk management (Contd.)

a. Trade receivables

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

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

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

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

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

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

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

As at March 31, 2025	Not due	Outstanding for following periods from the due date				Total
		Less than 6 months	6 months to 1 year	1 year to 2 years	Above 2 years	
Gross carrying amount	-	50,122.33	7,157.04	17,684.14	4,596.41	79,559.92
Expected credit losses	-	29.76	4.39	12.04	900.84	947.03
Carrying amount of trade receivables (net of impairment)	-	50,092.57	7,152.65	17,672.10	3,695.57	78,612.89

Expected loss rate

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

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

- (ii) Expected loss rate on Non – Government customers as at March 31, 2025

Age bucket	Default percentage
Less than 6 months	1%
6 months to 1 year	3%
1 year to 2 years	11%
Above 2 years	100%



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

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

Note 40: Financial risk management (Contd.)

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

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	17,476.13	2,501.74
Other bank balances	7,808.54	7,315.17
Investment in associate	53.74	53.74
Other investments	18.08	-
Other financial assets	1,575.46	1,018.16
Less: Expected credit loss	-	-
	26,931.95	10,888.81

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	947.03	1,567.15
Add: (reversal)/provided during the year	543.92	(620.12)
Net re-measurement of ECL	1,490.96	947.03

Significant estimates and judgements

Provision for expected credit loss on Trade receivables

The expected loss allowance is based on aforesaid factors. The group uses judgement in making these assumptions and selecting the inputs to the provision for expected credit loss calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	69,415.02	78,612.89
Cash and cash equivalents	17,476.13	2,501.74
Other bank balances	7,808.54	7,315.17
Other financial assets	1,575.46	1,018.16
	96,275.15	89,447.96

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

The group monitors the level of expected cash inflows from financial assets together with expected cash outflows on borrowings, trade payables and other financial liabilities. As at March 31, 2026, the expected cash flows from financial assets(excluding cash and cash equivalents) is Rs. 70,990.48 (As at March 31, 2025: Rs.78,612.89).

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 40: Financial risk management (Contd.)

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(i) Financing arrangements

The group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Expiring within one year (bank overdraft and other facilities)	58,014.50	6,081.40
Expiring beyond one year (term loans)	1,543.41	-

(ii) Maturities of Financial Liabilities

As at March 31, 2026

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	22,383.62	6,124.43	197.30	28,705.35
Trade payables	11,351.26	-	-	11,351.26
Other financial liabilities	3,882.30	-	-	3,882.30
Lease liabilities	17.64	57.33	-	74.97
	37,634.82	6,181.76	197.30	44,013.88

As at March 31, 2025

Particulars	within 12 months	1-5 Years	More than five years	Total carrying amount
Borrowings	38,413.73	4,589.75	-	43,003.48
Trade payables	7,667.20	-	-	7,667.20
Other financial liabilities	2,804.96	-	-	2,804.96
	48,885.89	4,589.75	-	53,475.64

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables and derivatives involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade / other payables and trade / other receivables. The risks primarily relate to fluctuations in US Dollar, CHF, JPY, GBP and EURO against the functional currency of the group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 40: Financial risk management (Contd.)

The group's foreign currency payables and receivables are as follows

Exposure to currency risk

The summary quantitative data about the group's gross exposure to currency risk is as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Amounts Receivable	USD	134.87	12,790.40	93.68	8,007.77
Amounts Payable	USD	30.14	2,858.33	11.63	994.13
	EURO	6.95	757.52	2.54	233.91
	CHF	0.59	69.95	0.13	12.59
	JPY	0.24	0.14	2.92	1.68
	GBP	0.02	2.51	1.05	116.24
Capital Creditors	USD	0.24	22.76	-	-

* Amount is below the rounding off norm adopted by the group.

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the USD, CHF, JPY, GBP and EURO, against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	Strengthening of foreign currency	Weakening of foreign currency	Strengthening of foreign currency	Weakening of foreign currency
31-03-2026 (5% change)				
USD	495.47	(495.47)	370.77	(370.77)
EURO	(37.88)	37.88	(28.34)	28.34
CHF	(3.50)	3.50	(2.62)	2.62
JPY	(0.01)	0.01	(0.01)	0.01
GBP	(0.13)	0.13	(0.09)	0.09
31-03-2025 (5% change)				
USD	350.68	(350.68)	262.42	(262.42)
EURO	(11.70)	11.70	(8.75)	8.75
CHF	(0.63)	0.63	(0.47)	0.47
JPY	(0.08)	0.08	(0.06)	0.06
GBP	(5.81)	5.81	(4.35)	4.35

Price Risk

There are no group's investments which are subjected to price risk.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 40: Financial risk management (Contd.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement. As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in interest rate				
- increase by 50 basis points	(13.68)	(15.37)	(10.24)	(11.50)
- decrease by 50 basis points	13.68	15.37	10.24	11.50

Note 41: Capital Management

The group's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and ,
- Maintain an optimal capital structure to reduce the cost of capital.

As at March 31, 2026, the group has only one class of equity shares. Consequent to the above capital structure there are no externally imposed capital requirements.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total equity. The group includes within debt, interest bearing loans and borrowings.

Capital gearing ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt		
Non-current borrowings	6,321.73	3,936.47
Current borrowings	19,993.27	36,418.60
Current maturities of long term borrowings	2,326.33	1,898.30
Interest accrued but not due	64.02	96.83
Lease liabilities	61.38	-
Cash and cash equivalents	(17,476.13)	(2,501.74)
Net debt	11,290.60	39,848.46
Equity		
Equity share capital	1,898.90	1,898.90
Other equity	1,29,558.22	1,07,948.37
Total equity	1,31,457.12	1,09,847.27
Net debt to equity ratio	9%	36%



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 42: Dividends

Particulars	Amount
a) Proposed dividend INR 2.40/- (PY: INR 2.20/-) per fully paid-up share subject to the approval of shareholders in ensuing annual general meeting.	2,278.68
b) Final dividend declared for the year ended March 31, 2025 and paid during the year ended March 31, 2026 - INR 2.20/- per fully paid-up share	2,088.79
c) Final dividend declared for the year ended March 31, 2024 and paid during the year ended March 31, 2025 - INR 2.00/- per fully paid-up share	1,898.90

Note 43: Short term Lease

a) Nature of lease

The Group has entered in to lease agreement as lessee for its office premises and has taken certain equipments on lease basis during the year.

b) Short term lease exemption

The lease is cancellable at option of both the parties by giving 3 months notice in advance. Accordingly, the group has identified the lease as a short term lease and opted the short term lease exemption.

c) Rent expense on account of short term leases

The rent expense on account of short term leases. (refer note no. 29)

d) Cash outflow

The lease rent paid is Rs. 316.61 (2025: Rs. 364.36)

Note 44: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group, joint ventures and associate for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The respective managements of the group, joint ventures and associate have filed quarterly returns or statements of current assets with banks for the borrowings taken on the basis of security of current assets (as applicable). Details filed with banks are in agreement with the books of accounts except that:

- in case of Astra Microwave Products Limited, the company has not filed the returns or statements for the quarter ended March 31, 2026.
- The quarterly returns or statements of current assets filed with banks are not in agreement with the books of accounts in case of Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited) & Astra Rafael Comsys Private Limited. Details are set out below:

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 44: Additional regulatory information required by Schedule III (Contd.)

Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)

Quarter ended	Name of bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Amount as per books of account	Amount as reported in quarterly statement	Amount of difference - (excess)/ short	Reasons for difference
June 30, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 711.92	Inventories: 716.54	Inventories: 4.62	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 304.41	Trade Receivables: 269.18	Trade Receivables: (35.23)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
September 30, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 725.95	Inventories: 729.45	Inventories: 3.5	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 404.31	Trade Receivables: 346.21	Trade Receivables: (58.1)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
December 31, 2025	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 621.75	Inventories: 633.19	Inventories: 11.44	On account of considering the provision for net realisable value in the books of accounts.
				Trade receivables: 686.00	Trade Receivables: 632.31	Trade Receivables: (53.69)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.
March 31, 2026	HDFC Bank	1,500	Inventories and Trade receivables	Inventories: 613.76	Inventories: 613.68	Inventories: 0.08	On account of Rounding Off differences
				Trade receivables: 331.41	Trade Receivables: 302.29	Trade Receivables: (29.12)	On account of reporting only trade receivables which are outstanding for less than 90 days in the quarterly statements.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 44: Additional regulatory information required by Schedule III (Contd.)

Astra Rafael Comsys Private Limited

For the Quarter ended	Sanctioned amount to which discrepancy relates	Details of discrepancies					Remarks (including Subsequent rectification, if any)
		Nature of current asset	Nature of discrepancy	As per quarterly returns and statements	As per unaudited books of account	Difference	
Jun-25	9,000	Trade receivables	Unreconciling balances	518.86	2,952.53	(2,433.67)	NA
Jun-25	9,000	Trade payables	Unreconciling balances	2,620.34	7,495.28	(4,874.94)	NA
Sep-25	9,000	Trade payables	Unreconciling balances	5,670.56	7,752.76	(2,082.20)	NA
Sep-25	9,000	Trade receivables	Unreconciling balances	8,330.98	8,370.69	(39.71)	NA
Mar-26	26,500	Trade payables	Unreconciling balances	14,288.48	12,793.53	1,494.95	NA

(iii) Wilful defaulter

None of the entities in the group, joint ventures and associate has been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The group, joint ventures and associate has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group, joint ventures and associate has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Utilisation of borrowed funds and share premium

- A) The group/ joint ventures/ associate has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B) The group/ joint ventures/associate has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group, associate and joint ventures shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 44: Additional regulatory information required by Schedule III (Contd.)

(viii) Details of crypto currency or virtual currency

The group, joint ventures and associate has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E & intangible asset

The group, joint ventures and associate has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group, joint ventures and associate from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xi) Compliance with approved scheme(s) of arrangements

The group, joint ventures and associate has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. (Also refer note 50 for further details)

Note 45: Additional Information required by Schedule III

Name of the entity in the Group	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Astra Microwave Products Limited								
Balance as at March 31, 2026	94.55%	1,24,291.74	92.16%	17,783.73	54.41%	47.03	91.99%	17,830.76
Balance as at March 31, 2025	95.80%	1,05,231.30	93.41%	14,338.54	104.86%	(234.35)	93.24%	14,104.19
Subsidiaries incorporated in India								
Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)								
Balance as at March 31, 2026	1.18%	1,556.80	3.90%	752.38	-13.04%	(11.27)	3.82%	741.11
Balance as at March 31, 2025	0.71%	779.95	0.25%	38.12	0.37%	(0.82)	0.25%	37.30
Astra Private Limited (formerly known as Astra Foundation)								
Balance as at March 31, 2026	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.00%	0.01	0.01%	(0.01)	-	-	(0.00)	(0.01)



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 45: Additional Information required by Schedule III (Contd.)

Name of the entity in the Group	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Astra Space Technologies Private Limited								
Balance as at March 31, 2026	0.00%	(4.29)	-0.05%	(10.53)	-	-	-0.05%	(10.53)
Balance as at March 31, 2025	0.01%	6.24	-0.02%	(3.76)	-	-	-0.02%	(3.76)
Subsidiaries incorporated outside India								
Aelius Semiconductors Pte. Ltd.								
Balance as at March 31, 2026	0.45%	592.06	0.02%	4.07	65.53%	56.63	0.31%	60.70
Balance as at March 31, 2025	0.48%	531.33	0.17%	29.74	-5.94%	13.28	0.28%	43.02
Investment as per equity method								
Joint venture incorporated in India								
Astra Rafael Comsys Private Limited								
Balance as at March 31, 2026	3.14%	4,129.73	4.78%	923.23	-6.90%	(5.96)	4.73%	917.27
Balance as at March 31, 2025	2.88%	3,163.71	6.09%	935.40	0.71%	(1.60)	6.17%	933.80
Navictronics Private Limited								
Balance as at March 31, 2026	0.59%	771.05	-0.74%	(142.85)	-	-	-0.74%	(142.85)
Balance as at March 31, 2025	0.00%	1.90	0.01%	(0.10)	-	-	(0.00)	(0.10)
Investment Carried at FVTPL								
Associate incorporated in India								
Janyu Technologies Private Limited								
Balance as at March 31, 2026	0.04%	53.74	-	-	-	-	-	-
Balance as at March 31, 2025	0.05%	53.74	-	-	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 45: Additional Information required by Schedule III (Contd.)

Name of the entity in the Group	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Non Controlling Interests in all subsidiaries								
Balance as at March 31, 2026	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.00%	(0.16)	-	-	-	-	-	-
Consolidation Adjustments								
Balance as at March 31, 2026	0.05%	66.29	-0.07%	(12.95)	-	-	-0.06%	(12.95)
Balance as at March 31, 2025	0.07%	79.25	0.08%	12.95	-	-	0.09%	12.95
Total								
Balance as at March 31, 2026		1,31,457.12		19,297.08		86.43		19,383.51
Balance as at March 31, 2025		1,09,847.27		15,350.88		(223.49)		15,127.39

Note 46: Interest in other entities

The consolidated financial statements of the Group includes subsidiaries, joint venture and associate listed in the table below with the nature of Interest and country of incorporation of the entity

S. No.	Name	Nature of interest	Country of incorporation	% effective equity interest by group		% effective equity interest by NCI	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Astra Defence Technologies Private Limited (formerly known as Bhavyabhanu Electronics Private Limited)*	Subsidiary	India	100.00%	100.00%	*	*
2	Aelius Semiconductors Pte. Ltd.	Subsidiary	Singapore	100.00%	100.00%	-	-
3	Astra Private Limited (formerly known as Astra Foundation) (dissolved & struck off w.e.f September 16, 2025)	Subsidiary	India	-	99.90%	-	0.10%
4	Astra Space Technologies Private Limited	Subsidiary	India	100.00%	99.90%	-	0.10%
5	Astra Rafael Comsys Private Limited	Joint venture	India	50.00%	50.00%	Not applicable	Not applicable
6	Navictronics Private Limited	Joint venture	India	50.00%	50.00%	Not applicable	Not applicable
7	Janyu Technologies Private Limited	Associate	India	6.13%	8.45%	Not applicable	Not applicable

* Non controlling interest is below the rounding off norm adopted by the group



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 46: Interest in other entities (Contd.)

Commitments and contingent liabilities in respect of Joint Ventures and Associate

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances of Rs.195.97 (2025: Nil))	2,154.53	-
Contingent liabilities	-	-

Interest in Joint venture

The group has invested 50% in Astra Rafael Comsys Private Limited (Astra Rafael), a Joint venture with Rafael to focus on defence communication and specific Electronic Warfare segment and a business plan in terms of potential business opportunities. The group's interest in Astra Rafael is accounted for using the equity method in the consolidated financial statements. Summarized financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarized financial information of Astra Rafael Comsys Private Limited (Joint venture)

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Inventories	20,753.40	8,416.63
Financial assets		
i. Trade Receivables	11,330.94	6,023.48
ii. Cash and cash equivalents	3,415.30	10.84
iii. Other bank balances	3,793.97	528.08
iv. Other financial assets	52.32	6.85
Current tax assets (net)	2.19	-
Other current assets	12,268.81	6,260.77
Total Current Assets	51,616.93	21,246.65
Non-current assets		
Property, plant and equipment	2,722.66	2,303.25
Right-of-use Assets	198.14	-
Other intangible assets	3,512.62	30.03
Capital work-in-progress	431.38	-
Intangible assets under development	5,914.86	5,817.71
Financial assets		
i. Other financial assets	39.19	34.48
Deferred tax assets (net)	106.69	87.81
Other non current assets	195.97	68.40
Total Non Current Assets	13,121.51	8,341.68
Current liabilities		
Financial liabilities		
i. Borrowings	11,122.02	1,896.92
ii. Lease liabilities	52.46	-

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 46: Interest in other entities (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
iii. Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	547.52	11.19
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,720.27	6,701.30
iv. Other financial liabilities	8,831.13	277.87
Other current liabilities	9,572.87	9,157.29
Provisions	192.90	233.04
Total current liabilities	56,039.17	18,277.61
Non Current Liabilities		
(a) Financial liabilities		
i. Long term liabilities	-	4,877.02
ii. Lease Liabilities	155.15	-
(b) Provisions	323.49	47.60
Total Non current liabilities	478.64	4,924.62
Net Assets	8,220.63	6,386.10

Reconciliation of group's share of Net assets in Joint venture with the carrying value

Particulars	March 31, 2026	March 31, 2025
Group's Share of Net assets in the Joint venture in Rs.	4,110.32	3,193.05
Less: Consolidation adjustments in respect of unrealised gain and commission on corporate guarantee etc.	19.41	(29.34)
Total	4,129.73	3,163.71
Carrying value of investment under equity method	4,129.73	3,163.71

Summarized statement of Profit and Loss of Astra Rafael Comsys Private Limited

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue		
Revenue from operations	36,106.39	24,407.73
Other income	190.63	108.47
Total Income	36,297.02	24,516.20
Expense		
Cost of materials consumed	26,854.13	18,368.55
Changes in inventories	(2,187.55)	(793.61)
Employee benefits expense	1,536.31	1,102.65
Depreciation and amortisation expense	732.98	350.89
Finance cost	859.80	78.16
Other expenses	6,020.98	2,764.69
Tax expense		
- Current tax	658.64	789.17
- Income tax for earlier years	(9.83)	38.79



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 46: Interest in other entities (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Deferred tax	(14.88)	(53.87)
Total Expense	34,450.58	22,645.42
Profit / (Loss) from continuing operations	1,846.44	1,870.78
Profit from discontinued operations	-	-
Profit / (Loss) for the year	1,846.44	1,870.78
Other comprehensive income	(11.91)	(3.19)
Total comprehensive income	1,834.53	1,867.59

Interest in Joint venture

The group has invested 50 % in Navictronics Private Limited, a Joint venture with Manjeera Digital Systems Private Limited to focus on design, manufacture of "NavIC Chip-Set, Receivers, and Associated Electronics, and GNSS products". The group's interest in Navictronics Private Limited is accounted for using the equity method in the consolidated financial statements. Summarized financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarized financial information of Navictronics Private Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current assets		
Other Intangible Assets	1,626.51	-
Total Non current Assets	1,626.51	-
Current assets		
Financial assets		
i. Cash and Bank Balances	1.30	4.00
Other current assets	0.20	-
Total current assets	1.50	4.00
Current liabilities		
Financial liabilities		
i. Borrowings	18.00	-
Other current liabilities	0.70	0.20
Total current liabilities	18.70	0.20
Non Current Liabilities		
Deferred tax liabilities (net)	67.21	-
Total non current liabilities	67.21	-
Net Assets	1,542.10	3.80

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 46: Interest in other entities (Contd.)

Reconciliation of group's share of Net assets in Joint venture with the carrying value

Particulars	March 31, 2026	March 31, 2025
Group's Share of Net assets in the Joint venture in Rs.	771.05	1.90
Less: Consolidation adjustments	-	-
Total	771.05	1.90
Carrying value of investment under equity method	771.05	1.90

Summarized statement of Profit and Loss of Navictronics Private Limited

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue		
Revenue from operations	-	-
Total Revenue	-	-
Expense		
Depreciation and amortisation expense	197.49	
Other expenses	20.99	0.20
Tax expense		
- Current tax	-	-
- Deferred tax	67.22	-
Total Expense	285.70	0.20
Profit / (Loss) from continuing operations	(285.70)	(0.20)
Profit from discontinued operations	-	-
Profit / (Loss) for the year	(285.70)	(0.20)
Other comprehensive income	-	-
Total comprehensive income	(285.70)	(0.20)

Interest in Associate

The group had invested 6.13% (PY- 8.45%) in Janyu Technologies Private limited in the previous years, a company domiciled in India engaged in the business of designing, developing, manufacturing and dealing in space crafts, launching vehicles, robots for the sectors of aviation and aerospace, deep space, defence and internal security etc. Summarized financial information of the associate is set out below. (Also, refer note 49)

Summarized financial information of Janyu Technologies Private Limited (Unaudited)

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Inventories	1,228.62	457.50
Financial assets		
i. Investments	0.75	-
ii. Trade receivables	3,908.62	2,611.48
iii. Cash and Bank Balances	1,423.81	288.33
Other current assets	2,340.76	343.08
Total Current Assets	8,902.56	3,700.39



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 46: Interest in other entities (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
Property, plant and equipment	5,344.97	1,130.00
Investments	-	834.59
Long term loans and advances	47.26	-
Deferred tax assets (Net)	-	4.37
Total Non Current Assets	5,392.23	1,968.96
Current liabilities		
Financial liabilities		
i. Current borrowings	3,124.72	-
ii. Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,533.89	1,974.80
Provisions	454.36	113.71
Other current liabilities	308.63	138.84
Total current liabilities	6,421.60	2,227.35
Non-Current Liabilities		
Financial liabilities		
i. Non-current borrowings	1,050.67	999.43
Deferred tax liabilities	404.50	-
Other long term liabilities	0.50	-
Total Non-Current liabilities	1,455.67	999.43
Net Assets	6,417.52	2,442.57

Summarized statement of Profit and Loss of Janyu Technologies Private Limited (Unaudited)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue		
Revenue from operations	10,413.25	6,184.21
Other income	26.99	2.38
Total Revenue	10,440.24	6,186.59
Expense		
Cost of materials consumed	7,066.72	5,059.65
Employee benefits expense	517.36	299.48
Depreciation and amortisation expense	279.28	87.81
Finance cost	219.12	157.46
Other expenses	935.66	558.39

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 46: Interest in other entities (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax expense		
- Current tax	415.12	5.99
- Deferred Tax	391.20	-
Total Expense	9,824.46	6,168.78
Profit for the year	615.78	17.81
Profit from discontinued operations	-	-
Profit for the year	615.78	17.81
Other comprehensive income	-	-
Total comprehensive income	615.78	17.81

Note 47: Trade receivables ageing schedule:

FY 2025-26	Not due	Outstanding for following periods from the due date					Total
Particulars		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables							
- considered good	651.06	49,417.08	6,042.65	6,630.72	2,929.30	4,154.62	69,825.43
- which have significant increase in credit risk	-	-	-	0.01	0.10	1,080.44	1,080.55
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

FY 2024-25	Not due	Outstanding for following periods from the due date					Total
Particulars		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables							
- considered good	-	50,122.33	7,157.04	17,684.14	2,335.84	1,359.73	78,659.08
- which have significant increase in credit risk	-	-	-	-	133.31	767.53	900.84
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 48: Trade Payables aging schedule

FY 2025-26	Unbilled	Not due	Outstanding for following periods from the due date				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	-	1,348.59	0.01	2.48	-	1,351.08
– Others	67.07	2,237.46	7,562.04	31.84	26.13	75.64	10,000.18
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

FY 2024-25	Unbilled	Not due	Outstanding for following periods from the due date				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
– Micro enterprises and small enterprises	-	1.59	1,011.97	7.22	-	-	1,020.78
– Others	58.86	817.53	5,631.67	37.60	100.76	-	6,646.42
(ii) Disputed trade payables							
– Micro enterprises and small enterprises	-	-	-	-	-	-	-
– Others	-	-	-	-	-	-	-

Note 49: Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsorily convertible preference shares of associate (refer note A below)	92.74	543.58
Total	92.74	543.58

note A: During the previous year, the Board of Directors of the holding company approved the sale of a stake in its associate company, Janyu Technologies Private Limited, of up to 75% of CCPS (77,837 shares) held by the Company. During the current year the company has sold 28,486 shares out of 77,837 shares.

In the management's assessment, the proposed sale qualifies as a "highly probable sale" transaction in accordance with "Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations". Hence, the group disclosed the investment in the associate as assets classified as held for sale.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except otherwise stated)

Note 50: Scheme of Arrangement

The Board of the Directors of the holding company at its meeting held on February 27, 2026, has given in-principle approval for the demerger of the Space, Meteorology and Hydrology business undertakings of the holding company, together with all its assets, liabilities, rights, obligations and employees, into its wholly owned subsidiary, Astra Space Technologies Private Limited, which will be listed, on a going concern basis, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. However the definitive transaction or scheme is yet to be approved by the Board of Directors and is also subject to further approvals as may be required under applicable law.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Srikanth Pola

Partner

Membership Number: 220916

For and on behalf of the Board of Directors

Avinash Chander

Chairman

DIN :- 05288690

S. Gurunatha Reddy

Managing Director

DIN : - 00003828

M.V Reddy

Joint Managing Director

DIN : - 00421401

Srinivasa Rao Devathi

Chief Financial Officer

T. Anjaneyulu

Company Secretary

FCS :- 5352

Place : Hyderabad

Date : May 26, 2026

