



# ASTRA MICROWAVE PRODUCTS LIMITED

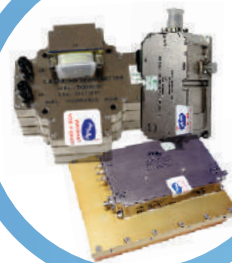
On A Winning Wavelength



## ANNUAL REPORT

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### 2021-22



DEFENSE



SPACE

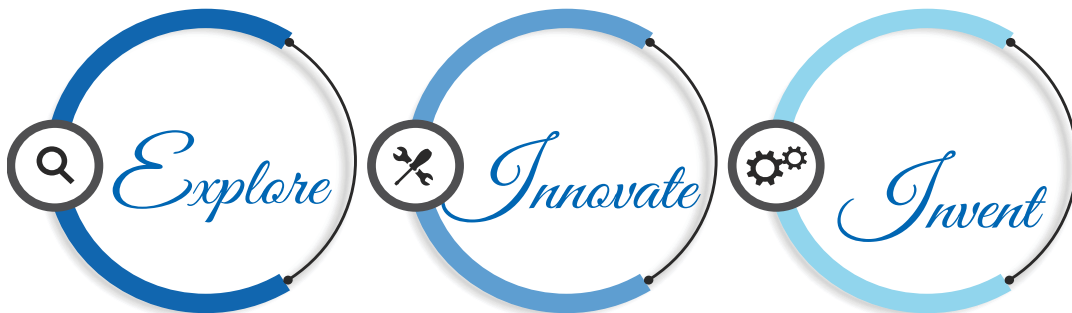


METEOROLOGY

# Vision

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- To be at the Forefront of the Wireless communication revolution through research and development
- Investing in technologies that can lead to leadership
- Employing the finest talent to reach the top through excellence.



## INDEX

Contents	Page No.
Quick Information	04
Notice	06
Board's Report	21
Report on Corporate Governance	55
Management Discussion and Analysis	71
Auditors' Report on Standalone Financial Statements	77
Standalone Financial Statements	88
Auditors' Report on Consolidated Financial Statements	141
Consolidated Financial Statements	149

## QUICK INFORMATION

### Board of Directors

Dr. Avinash Chander	Chairman & Independent Director
Mr. S.Gurunatha Reddy	Managing Director
Mr. M.Venkateshwar Reddy	Joint Managing Director
Mr. Sunil Kumar Sharma	Independent Director
Mrs. Kiran Dhingra, IAS (Retd.)	Independent Director
Mr. Atim Kabra	Non-Executive Director
Mr.P.A.Chitrakar	Non-Executive Director (from 10.11.2021)

### Chief Financial Officer

Mr. Benarji Mallampati (from 01.06.2022)

### Company Secretary

Mr. T. Anjaneyulu

### Auditors

Price Waterhouse Chartered Accountants LLP  
Unit 2B, 8th Floor, Octave Block, Block E1, Parcel – 4,  
Salarpuria Sattva Knowledge City, Raidurg, Hyderabad - 500 081  
Tel: +91 (40)4424 6000, Fax: +91(40)4424 6300

### Bankers

State Bank of India  
Axis Bank Ltd.,  
Canara Bank,  
HDFC Bank Ltd.,  
ICICI Bank Ltd.,

### Registered Office

ASTRA TOWERS, Survey No: 12 (Part),  
Opp. CII Green Building, Hitech City,  
Kondapur, Hyderabad, Telangana - 500038,  
Phone: 040-46618000 / 8001  
Website: [www.astramwp.com](http://www.astramwp.com)  
CIN: L29309TG1991PLC013203

### Factories

#### Unit I

Plot No.12, ANRICH Industrial Estate,  
Miyapur, IDA Bollaram, Medak (District)  
Telangana– 502325.

#### Unit II

Plot No.56A, 56B and 57A,  
ANRICH Industrial Estate, Miyapur  
IDA Bollaram, Medak (District)  
Telangana – 502325.

**Unit III**

Survey No.1/1, Imarat Kancha,  
Raviryala Village, Maheswaram Mandal,  
Rangareddy (District), Telangana-500005.

**Unit IV**

Plot no: 18, 19, 20 & 21 (Part)  
Hardware Park, Sy.No: 1/1,  
Imarat Kancha of Ravirayal Village,  
Maheswaram Mandal, R.R.Dist.  
Telangana- 500005.

**EOU**

Plot Nos. 18,19,20, 21 Part,  
Hardware Technology Park,  
Survey No.1\1,  
Imarath Kancha, Raviryala Village,  
Maheshwaram Mandal,  
Ranga Reddy,  
Telangana- 500005.

**Ecity:**

S.Y. No. 114 /1, Plot No. S-2/9 and 10,  
E-City, Raviryala, Srinagar V,  
Maheshwaram M,  
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 – 562149,  
Karnataka.

**Ahmedabad Office:**

A102, Elanza Crest, Beside Sigma House,  
Sindhubhavan Road, Bodakdev, Ahmedabad- 380054,  
Gujarat.

**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

**ASTRA MICROWAVE PRODUCTS LIMITED**

(CIN No: L29309TG1991PLC013203)

**Registered Office: Astra Towers, Survey No: 12(Part), Opp: CII Green Building,  
Hitech City, Kondapur, Hyderabad, Telangana, India- 500038****Tel: 040-46618000, Email: [secretarial@astramwp.com](mailto:secretarial@astramwp.com)****[Website: www.astramwp.com](http://www.astramwp.com)****NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is hereby given that the **31<sup>st</sup> Annual General Meeting** ("AGM") of the Members of **Astra Microwave Products Limited** will be held on Monday, August 22, 2022 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, 2022 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, 2022 together with the Reports of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2022.
3. To appoint Mr. M.V. Reddy, Director (DIN: 00421401), who retires by rotation as a Director and being eligible, offers himself for re-appointment.
4. **To re-appoint the statutory auditors of the Company and fix their remuneration for a second term of five years:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, having registration No. 012754N/N500016, be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 31<sup>st</sup> Annual General Meeting (AGM) till the conclusion of the 36<sup>th</sup> AGM to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

**Special Business**

5. **Re-appointment of Mrs. Kiran Dhingra, IAS Rtd. (DIN: 00425602) as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, if any, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Kiran Dhingra, IAS Rtd. (DIN: 00425602), who was appointed as an Independent Director and who holds office as an Independent Director up to June 23, 2022 and who has submitted a declaration that she meets the criteria of independence as provided under the Act and the SEBI Listing Regulations, and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years, that is, from June 24, 2022 up to June 23, 2025.

**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. Appointment of Mr. P. A. Chitrakar (DIN: 00003213) as a Non-Executive Director.

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

**“RESOLVED THAT** pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force), Mr. P. A. Chitrakar (DIN: 00003213) who was appointed as an Additional Director with effect from November 10, 2021 by the Board of Directors of the company, based on the recommendations of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

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

## 7. Reclassification of certain promoters / promoter group to “Public” shareholder category:

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

**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together, “Stock Exchanges”) and such other approvals as may be necessary and in accordance with the recommendations of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for reclassification of shareholders listed hereunder from “Promoter / Promoter Group” category to “Public” category:

S. No	Name	Category Name	Shares	Percentage
1	Mrs.C.Prameelamma	Promoter	9,63,739	1.11
2	Mrs. Prasanna Lakshmi. B	Promoter Group	3,71,621	0.43
3	Mr. Bhumi Reddy Malla Reddy	Promoter	Nil	Nil
		<b>Total</b>	<b>13,35,360</b>	<b>1.54</b>

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company, be and is hereby authorized to intimate Stock Exchanges post Members’ approval and to submit a reclassification application to the Stock Exchanges within the permitted time and execute all such forms, documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time, to do and to perform all such acts, deeds, matters and things as may be necessary to give effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.

**RESOLVED FURTHER THAT** a copy of the aforesaid resolution certified by any Director or the Company Secretary of the Company be provided to the concerned persons/authorities as may be necessary.”

## 8. 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.1,75,000/- (Rupees One lac seventy-five thousand only) excluding applicable tax payable to M/s. DZR & Co., Cost Accountants, Hyderabad, for conducting cost audit of the Company for the financial year 2022-23, 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.

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

**S. Gurunatha Reddy**  
Managing Director  
DIN: 00003828

Place: Hyderabad  
Date: July 15, 2022

**Notes:**

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 31<sup>st</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 31<sup>st</sup> AGM shall be the Registered Office of the Company. The procedure for joining the AGM through VC/ OAVM is mentioned in this Notice.
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 during the AGM.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cut-off date i.e. Monday, August 15, 2022 ("cut-off date").
10. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Monday, August 15, 2022 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 Monday, August 15, 2022 shall also follow the procedure stated herein.

A person who is not a Member as on Monday, August 15, 2022 should treat this Notice for information purposes only.



12. Register of Members and Share Transfer Books will remain closed from Tuesday, August 16, 2022 to Monday, August 22, 2022 (both days inclusive).
13. The dividend of Rs.1.40/- per share has been recommended by the Board of Directors for the year ended March 31, 2022, subject to approval of members. Dividend, if approved at the Annual General Meeting, shall be paid subject to deduction of tax at source as applicable on and from September 5, 2022.
14. Pursuant to Finance Act, 2020 dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the 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](mailto:support@purvashare.com) on or before August 10, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Nonresident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [secretarial@astramp.com](mailto:secretarial@astramp.com)/[support@purvashare.com](mailto:support@purvashare.com). The aforesaid declarations and documents need to be submitted by the shareholders on or before August 10, 2022.
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, savings in stamp duty and elimination of any possibility of loss of documents. Further, with effect from April 1, 2019, requests for transfer of securities are not permitted unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI Listing Regulations.
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 IDs 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 13, 2022 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 Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.
20. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2021-22 and the Notice of 31<sup>st</sup> Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Members may note that the Annual Report will also be available on the website of the Company at [www.astramp.com](http://www.astramp.com), the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).

For the purpose of receiving the Notice of the AGM and the Annual Report through electronic mode in case the email address is not registered with the respective DPs / Company / RTA, Members may register the email IDs by sending email to the RTA at through the following link available on its website: [www.purvashare.com/email-and-phone-updation](http://www.purvashare.com/email-and-phone-updation). 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.

- All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Monday, August 22, 2022. Members seeking to inspect such documents are requested to write to the Company at [secretarial@astramwp.com](mailto:secretarial@astramwp.com).
- Investor Grievance Redressal: The Company has designated an e-mail ID i.e. [secretarial@astramwp.com](mailto:secretarial@astramwp.com) to enable the investors to register their complaints/send correspondence, if any.
- 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](http://www.astramwp.com) and Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in). Members can contact the RTA for claiming the unclaimed dividends standing to the credit in their account.

- 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, 2015	60%	July 30, 2015	September 5, 2022
2	March 31, 2016	60%	July 29, 2016	September 4, 2023
3	March 31, 2017	50%	July 28, 2017	September 3, 2024
4	March 31, 2018	60%	July 30, 2018	September 5, 2025
5	March 31, 2019	12.5%	August 14, 2019	September 20, 2026
6	March 31, 2020	60%	September 9, 2020	October 16, 2027
7	March 31, 2021	60%	August 26, 2021	October 2, 2028

The Shareholders who have not encashed the aforesaid dividends are requested to make their claim to the Registrar, M/s. 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](mailto:support@purvashare.com).

- 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](mailto:secretarial@astramwp.com). The same will be replied by the Company suitably.
- 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 REMOTE 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 voting period begins on Thursday, August 18, 2022 from 9:30 a.m. (IST) and ends on Sunday, August 21, 2022 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 of Monday, August 15, 2022, 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.