



## PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

Corporate & Registered Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400 706, India | Tel : +91-22-6919 9999 | Fax : +91-22-6919 9990  
CIN : L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

August 05, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai – 400 001  
**Scrip Code: 543367**

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot C/1, G Block,  
Bandra – Kurla Complex,  
Bandra – (East), Mumbai – 400 051  
**Trading Symbol: PARAS**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of the Company held on Monday, August 05, 2024**

In continuation to our intimation dated July 29, 2024, and pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board of Directors of the Company in their meeting held today i.e. August 05, 2024 have inter alia considered and approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024;
2. Limited Review Report issued by the Statutory Auditors of the Company w.r.t. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024. The Auditors have issued the said Report with unmodified opinion.

Please note that the said meeting commenced at 01:00 p.m. and concluded at 2:30 p.m.

Kindly take the same on your record.

You are requested to disseminate the above information on your respective websites.

Thanking you,

**For Paras Defence and Space Technologies Limited**

**Jajvalya Raghavan**  
Company Secretary and Compliance Officer  
Membership No.: F11942



Encl.: As above

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors**  
**Paras Defence and Space Technologies Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Paras Defence and Space Technologies Limited** ("the Company") for the quarter ended June 30, 2024 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

*R. P. Shah*

**Rupesh Shah**  
**Partner**  
Membership No. 117964  
UDIN No.: 24117964BKFYDU4335



Place: Mumbai  
Date: August 5, 2024



## PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

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CIN : L29253MHZ009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED				
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024				
(Rs. in Lakhs, except per equity share data)				
PARTICULARS	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1. Income</b>				
a) Revenue from Operations	7,760	6,512	4,472	23,243
b) Other Income	148	615	98	934
<b>Total Income</b>	<b>7,908</b>	<b>7,127</b>	<b>4,570</b>	<b>24,177</b>
<b>2. Expenses</b>				
a) Cost of Materials Consumed	2,749	3,262	1,318	11,318
b) Purchase of Stock-in-Trade	425	821	454	2,033
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock- in-Trade	321	(780)	171	(2,557)
d) Employee Benefits Expense	766	727	659	2,728
e) Finance Costs	116	168	46	385
f) Depreciation and Amortisation Expense	331	308	287	1,216
g) Other Expenses	1,075	1,368	818	4,593
<b>Total Expenses</b>	<b>5,783</b>	<b>5,874</b>	<b>3,753</b>	<b>19,716</b>
<b>3. Profit Before Exceptional Items and Tax (1-2)</b>	<b>2,125</b>	<b>1,253</b>	<b>817</b>	<b>4,461</b>
4. Exceptional Items	-	-	-	-
<b>5. Profit Before Tax (3-4)</b>	<b>2,125</b>	<b>1,253</b>	<b>817</b>	<b>4,461</b>
<b>6. Tax Expenses</b>				
Current tax	507	327	196	1,251
Deferred Tax	31	6	1	(100)
Income Tax for Earlier Years	-	(112)	-	(112)
<b>7. Profit for the period / year (5-6)</b>	<b>1,587</b>	<b>1,032</b>	<b>620</b>	<b>3,422</b>
<b>8. Other Comprehensive Income (OCI)</b>				
(a) Items that will not be reclassified to profit or loss				
(i) Remeasurement Losses on Defined Benefit Plans	12	42	2	48
(ii) Tax Effect on above	(3)	(10)	(1)	(12)
(b) Items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>9</b>	<b>32</b>	<b>1</b>	<b>36</b>
<b>9. Total Comprehensive Income for the period / year (7-8)</b>	<b>1,578</b>	<b>1,000</b>	<b>619</b>	<b>3,386</b>
<b>10. Paid-up Equity Share Capital</b> (Face Value per share : Rs. 10/- each)	3,900	3,900	3,900	3,900
<b>11. Other Equity excluding Revaluation Reserve as per Balance Sheet</b>				36,582
<b>12. Earnings Per Share (of Rs. 10/- each)</b>				
a) Basic (Not Annualised) *	4.07*	2.65*	1.59*	8.77
b) Diluted (Not Annualised) *	4.07*	2.65*	1.59*	8.77



**Notes :**

- 1 The aforesaid Unaudited Standalone Financial Results for the quarter ended June 30, 2024 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 5, 2024.
- 2 The Financial Results includes the figures for the quarter ended March 31, 2024 are the balancing figures between audited figures of full financial year and the published year to date figures up to the nine months ended December 31, 2023 .
- 3 The figures for the corresponding previous periods/ year have been regrouped/rearranged wherever necessary, to make them comparable.



For Paras Defence and Space Technologies Limited

*Munjal Shah*  
Munjal Shah  
Managing Director  
DIN : 01080863  
Date - August 5, 2024  
Place - Navi Mumbai

Unaudited Standalone Segment Information for the Quarter ended June 30, 2024

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1. Segment Revenue</b>				
a. Optics and Optronics Systems	3,857	1,161	1,914	6,939
b. Defence Engineering	3,903	5,351	2,558	16,304
<b>Revenue from Operations</b>	<b>7,760</b>	<b>6,512</b>	<b>4,472</b>	<b>23,243</b>
<b>2. Segment Results</b>				
a. Optics and Optronics Systems	2,322	407	1,191	3,224
b. Defence Engineering	581	1,131	250	3,838
<b>Total</b>	<b>2,903</b>	<b>1,538</b>	<b>1,441</b>	<b>7,062</b>
i) Finance Cost	(116)	(168)	(46)	(385)
ii) Other Unallocable Expenditure	(810)	(732)	(676)	(3,150)
iii) Unallocable Income	148	615	98	934
<b>Profit Before Exceptional Items and Tax</b>	<b>2,125</b>	<b>1,253</b>	<b>817</b>	<b>4,461</b>
Less : Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	<b>2,125</b>	<b>1,253</b>	<b>817</b>	<b>4,461</b>
<b>3. Segment Assets</b>				
a. Optics and Optronics Systems	24,925	22,984	22,985	22,984
b. Defence Engineering	25,360	24,134	19,726	24,134
c. Unallocable	13,261	13,672	9,786	13,672
<b>Total Segment Assets</b>	<b>63,546</b>	<b>60,790</b>	<b>52,497</b>	<b>60,790</b>
<b>4. Segment Liabilities</b>				
a. Optics and Optronics Systems	3,286	3,577	834	3,577
b. Defence Engineering	5,918	5,379	3,853	5,379
c. Unallocable	8,108	7,169	5,887	7,169
<b>Total Segment Liabilities</b>	<b>17,312</b>	<b>16,125</b>	<b>10,574</b>	<b>16,125</b>

**A Notes to Standalone Segment Information for the Quarter June 30, 2024 :**

As per Indian Accounting Standard 108 'Operating Segments', the chief operating decision maker of the Company has identified following reportable segments of its business:

**a Optics & Optronics Systems:**

- Optical Components and Sub-Systems like Space Optics/Gratings/Mirrors, Infra-Red Lenses for Night Vision Devices, Opto-mechanical Assemblies and Precision Diamond Turned components etc.
- Opto-Electronic Systems comprising of Submarine Periscope, hyperspectral camera etc.
- EO/IR Systems.

**b Defence Engineering:**

- Defence Electronics comprising of Defence Automation & Control systems, Rugged Command & Control Consoles, Avionic suite etc.
- Heavy Engineering comprising of Flow Formed Rockets/ Missile Motor Tubes, Electromechanical assemblies, Remote Controlled Border Defence System and Turnkey projects.
- Electromagnetic Pulse Protection Solutions.

**c Unallocated**

Consists of other income, expenses, assets and liabilities which cannot be directly identified to any of the above segments.



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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of  
Paras Defence and Space Technologies Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Paras Defence and Space Technologies Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended June 30, 2024 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable



4. The statement includes the results of the following entities:

**List of subsidiaries:**

1. Paras Aerospace Private Limited
2. Paras Anti Drone Technologies Private Limited
3. Paras Green UAV Private Limited (Formerly known as Paras Green Optics Private Limited)
4. Ayatti Innovative Private Limited
5. OPEL Technologies PTE Ltd (incorporated and place of business at Singapore)
6. Mechtech Thermal Private Limited
7. Quantico Technologies Private Limited

**List of Associates:**

1. Krasny Paras Defence Technologies Private Limited
2. Controp Paras Technologies Private Limited

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6. We did not review the interim financial information of 2 subsidiaries, included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Rs. 758 Lakhs, total net (loss) after tax Rs. (21) Lakhs and total comprehensive income of Rs. (21) Lakhs for the quarter ended June 30, 2024, as considered in the statement. These interim financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.





- 7 The statement includes unaudited financial information of 2 associates which reflects Group's share of net loss after tax of Rs. (2) Lakhs and total comprehensive income of Rs. (2) Lakhs for the quarter ended June 30, 2024. These unaudited financial information as certified by the Management has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the financial information of above associates are based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

**For CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Registration No. 101720W/W100355

*R. R. Shah*

**Rupesh Shah**  
**Partner**  
Membership No. 117964  
UDIN No.: 24117964BKFYDV8107



Place: Mumbai  
Date: August 5, 2024



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PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED					
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024					
(Rs. in Lakhs, except per equity share data)					
PARTICULARS	Quarter Ended			Year Ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited	
<b>1</b>	<b>Income</b>				
a)	Revenue from Operations	8,357	7,969	4,832	25,350
b)	Other Income	58	548	94	827
	<b>Total Income</b>	<b>8,415</b>	<b>8,517</b>	<b>4,926</b>	<b>26,177</b>
<b>2</b>	<b>Expenses</b>				
a)	Cost of Materials Consumed	2,879	4,063	1,375	12,619
b)	Purchase of Stock-in-Trade	480	1,477	489	2,774
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock- in-Trade	540	(1,218)	234	(3,334)
d)	Employee Benefits Expense	883	826	736	3,090
e)	Finance Costs	153	226	71	544
f)	Depreciation and Amortisation Expense	365	339	314	1,336
g)	Other Expenses	1,163	1,596	915	5,095
	<b>Total Expenses</b>	<b>6,463</b>	<b>7,309</b>	<b>4,134</b>	<b>22,124</b>
<b>3</b>	<b>Profit Before Share of (Loss) / Profit of Associates, Exceptional Items and tax (1-2)</b>	<b>1,952</b>	<b>1,208</b>	<b>792</b>	<b>4,053</b>
<b>4</b>	Share of (Loss) / Profit of Associates	(2)	3	(9)	(6)
<b>5</b>	<b>Profit Before exceptional Items and Tax (3+4)</b>	<b>1,950</b>	<b>1,211</b>	<b>783</b>	<b>4,047</b>
<b>6</b>	Exceptional Items	-	-	-	-
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>1,950</b>	<b>1,211</b>	<b>783</b>	<b>4,047</b>
<b>8</b>	<b>Tax Expenses</b>				
	Current tax	509	328	201	1,257
	Deferred Tax	30	33	1	(103)
	Income Tax for Earlier Years	-	(110)	-	(110)
<b>9</b>	<b>Profit for the period / year (7-8)</b>	<b>1,411</b>	<b>960</b>	<b>581</b>	<b>3,003</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>				
	<b>(a) Items that will not be reclassified to profit or loss</b>				
	(i) Re-measurement Losses on Defined benefit Plans	12	42	2	48
	(ii) Tax Effect on above	(3)	(10)	(1)	(12)
	<b>(b) Items that will be reclassified to profit or loss</b>				
	(i) Foreign Currency Translation Reserve	(0)	(1)	0	(2)
	(ii) Tax Effect on above	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>9</b>	<b>31</b>	<b>1</b>	<b>34</b>
<b>11</b>	<b>Total Comprehensive Income for the period / year (9-10)</b>	<b>1,402</b>	<b>929</b>	<b>580</b>	<b>2,969</b>
<b>12</b>	<b>Net Profit attributable to</b>				
(a)	Owners of the Company	1,485	997	601	3,206
(b)	Non-Controlling Interest	(74)	(37)	(20)	(203)
<b>13</b>	<b>Other Comprehensive Income attributable to</b>				
(a)	Owners of the Company	9	31	1	34
(b)	Non-Controlling Interest	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income attributable to</b>				
(a)	Owners of the Company	1,476	966	600	3,172
(b)	Non-Controlling Interest	(74)	(37)	(20)	(203)
<b>15</b>	<b>Paid-up Equity Share Capital</b> (Face Value per share : Rs. 10/- each)	3,900	3,900	3,900	3,900
<b>16</b>	<b>Other Equity excluding Revaluation Reserve as per Balance sheet</b>				<b>36,379</b>
<b>17</b>	<b>Earnings Per Share (of Rs. 10/- each)</b>				
a)	Basic (Not Annualised) *	3.81*	2.56*	1.54*	8.22
b)	Diluted (Not Annualised) *	3.81*	2.56*	1.54*	8.22

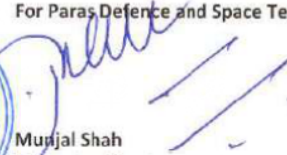


**Notes :**

- 1 The aforesaid Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 5, 2024.
- 2 The Financial Results includes the figures for the quarter ended March 31, 2024 are the balancing figures between audited figures of full financial year and the published year to date figures up to the nine months ended December 31, 2023 .
- 3 The figures for the corresponding previous periods/ year have been regrouped/rearranged wherever necessary, to make them comparable.



For Paras Defence and Space Technologies Limited

  
Munjal Shah  
Managing Director  
DIN : 01080863  
Date - August 5, 2024  
Place - Navi Mumbai

Unaudited Consolidated Segment Information for the Quarter ended June 30,2024

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1. Segment Revenue</b>				
a. Optics and Optronic Systems	3,857	1,161	1,914	6,939
b. Defence Engineering	4,500	6,808	2,918	18,411
<b>Revenue from Operations</b>	<b>8,357</b>	<b>7,969</b>	<b>4,832</b>	<b>25,350</b>
<b>2. Segment Results</b>				
a. Optics and Optronic Systems	2,322	409	1,191	3,224
b. Defence Engineering	514	1,121	254	3,608
<b>Total</b>	<b>2,836</b>	<b>1,530</b>	<b>1,445</b>	<b>6,832</b>
i) Finance Cost	(153)	(226)	(71)	(544)
ii) Other Unallocable Expenditure	(789)	(644)	(676)	(3,062)
iii) Unallocable Income	58	548	94	827
iv) Share of (Loss) / Profit of Associates	(2)	3	(9)	(6)
<b>Profit Before Exceptional Items and Tax</b>	<b>1,950</b>	<b>1,211</b>	<b>783</b>	<b>4,047</b>
<b>Less : Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit Before Tax</b>	<b>1,950</b>	<b>1,211</b>	<b>783</b>	<b>4,047</b>
<b>3. Segment Assets</b>				
a. Optics and Optronic Systems	24,925	22,984	22,989	22,984
b. Defence Engineering	30,958	30,574	21,717	30,574
c. Unallocable	9,134	10,415	9,592	10,415
<b>Total Segment Assets</b>	<b>65,017</b>	<b>63,973</b>	<b>54,298</b>	<b>63,973</b>
<b>4. Segment Liabilities</b>				
a. Optics and Optronic Systems	3,286	3,577	835	3,577
b. Defence Engineering	6,276	5,822	4,006	5,822
c. Unallocable	9,734	10,246	7,495	10,246
<b>Total Segment Liabilities</b>	<b>19,296</b>	<b>19,645</b>	<b>12,336</b>	<b>19,645</b>

**A Notes to Consolidated Segment Information for the Quarter June 30, 2024 :**

As per Indian Accounting Standard 108 'Operating Segments', the chief operating decision maker of the Company has identified following reportable segments of its business:

**a Optics & Optronic Systems:**

- Optical Components and Sub-Systems like Space Optics/Gratings/Mirrors, Infra-Red Lenses for Night Vision Devices, Opto-mechanical Assemblies and Precision Diamond Turned components etc.
- Opto-Electronic Systems comprising of Submarine Periscope, hyperspectral camera etc.
- EO/IR Systems.

**b Defence Engineering:**

- Defence Electronics comprising of Defence Automation & Control systems, Rugged Command & Control Consoles, Avionic suite etc
- Heavy Engineering comprising of Flow Formed Rockets/ Missile Motor Tubes, Electromechanical assemblies, Remote Controlled Border Defence System and Turnkey projects.
- Electromagnetic Pulse Protection Solutions.

**c Unallocated**

Consists of other income, expenses, assets and liabilities which cannot be directly identified to any of the above segments.

