



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

Corporate & Registered Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400706, India | Tel : +91-22-6919 9999 | Fax : +91-22-6919 9990
CIN # L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

February 09, 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 Friday, February 09, 2024

In continuation to our intimation dated February 01, 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. February 09, 2024 have inter-alia considered and approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2023;
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 December 31, 2023. The Auditors have issued the said Report with unmodified opinion.
3. Based on recommendation of Nomination and Remuneration Committee, appointment of Ms. Jajvalya Raghavan as Company Secretary and Compliance Officer of the Company (Membership No.: F11942) who is designated as Key Managerial Personnel, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of Listing Regulations.

Further, the details required pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for appointment of the Company Secretary and Compliance Officer, is enclosed as Annexure – A.

Please note that the said meeting commenced at 12:45 p.m. and concluded at 01:45 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

Munjal Sharad Shah

Managing Director
DIN: 01080863

Encl.: As Above



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Annexure - A

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Reason for Change viz. Appointment, Re-Appointment, Resignation, Removal, Death or Otherwise | Ms. Jajvalya Raghavan has been appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company in place of Mr. Hemalkumar Hiranbhai Sagalia, who resigned from the said post w.e.f. December 13, 2023 |
| 2. | Date of Appointment / Re-Appointment / Cessation (As Applicable) & Term of Appointment/Re-appointment | w.e.f. February 09, 2024 |
| 3. | Brief Profile (in case of Appointment) | Ms. Jajvalya Raghavan is Masters in Commerce, a Fellow Member of Institute of Company Secretaries of India (ICSI) having Membership No.: F11942 and a Law Graduate, with over 14 years of experience in the profession. She served as the Company Secretary, Head – Legal & Vigilance Officer at Stock Holding Document Management Services Limited (A Wholly Owned Subsidiary of Stock Holding Corporation of India Limited, India's premier Custodian and Depository Participant) for over 10 years. Prior to her stint at Stock Holding, she was associated with Ashapura Garments Limited as a Company Secretary and as an Assistant Company Secretary with CMS Computers Limited |
| 4. | Disclosure of Relationships between Directors (in case of Appointment of a Director) | Not Applicable |

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 December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 ("the statement"), attached herewith, 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 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 is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.: 24117964BKFYBS8069

Place: Navi Mumbai
Date: February 9, 2024



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

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| PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED | | | | | | |
|---|---------------|--------------|--------------|-------------------|---------------|---------------|
| Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023 | | | | | | |
| (Rs. in Lakhs, except per equity share data) | | | | | | |
| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income | | | | | | |
| a) Revenue from Operations | 6,279 | 5,980 | 6,012 | 16,731 | 15,623 | 21,428 |
| b) Other Income | 94 | 127 | 551 | 319 | 752 | 833 |
| Total Income | 6,373 | 6,107 | 6,563 | 17,050 | 16,375 | 22,261 |
| 2. Expenses | | | | | | |
| a) Cost of Materials Consumed | 4,560 | 2,178 | 2,263 | 8,056 | 7,819 | 9,674 |
| b) Purchase of Stock-in-Trade | 157 | 601 | 677 | 1,212 | 793 | 1,697 |
| c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,765) | (183) | (228) | (1,777) | (1,294) | (1,030) |
| d) Employee Benefits Expense | 684 | 658 | 557 | 2,001 | 1,478 | 2,041 |
| e) Finance Costs | 106 | 65 | 364 | 217 | 425 | 621 |
| f) Depreciation and Amortisation Expense | 303 | 318 | 269 | 908 | 796 | 1,068 |
| g) Other Expenses | 1,292 | 1,115 | 1,227 | 3,225 | 2,663 | 3,518 |
| Total Expenses | 5,337 | 4,752 | 5,129 | 13,842 | 12,680 | 17,589 |
| 3. Profit Before Exceptional Items and Tax (1-2) | 1,036 | 1,355 | 1,434 | 3,208 | 3,695 | 4,672 |
| 4. Exceptional Items | - | - | - | - | - | - |
| 5. Profit Before Tax (3-4) | 1,036 | 1,355 | 1,434 | 3,208 | 3,695 | 4,672 |
| 6. Tax Expenses | | | | | | |
| Current tax | 335 | 393 | 316 | 924 | 923 | 1,173 |
| Deferred Tax | (59) | (48) | 67 | (106) | 65 | (29) |
| Income Tax for Earlier Years | - | - | - | - | - | (65) |
| 7. Profit for the period / year (5-6) | 760 | 1,010 | 1,051 | 2,390 | 2,707 | 3,593 |
| 8. Other Comprehensive Income (OCI) | | | | | | |
| (I) Item that will not be reclassified to profit or loss | | | | | | |
| Remeasurement Losses on Defined Benefit Plans | 2 | 2 | 1 | 6 | 1 | 8 |
| Tax Effect on above | (1) | - | (0) | (2) | (0) | (2) |
| (II) Item that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total Other Comprehensive Income (Net of Tax) | 1 | 2 | 1 | 4 | 1 | 6 |
| 9. Total Comprehensive Income for the period / year (7-8) | 759 | 1,008 | 1,050 | 2,386 | 2,706 | 3,587 |
| 10. Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each) | 3,900 | 3,900 | 3,900 | 3,900 | 3,900 | 3,900 |
| 11. Other Equity excluding Revaluation Reserve as per Balance Sheet | | | | | | 33,230 |
| 12. Earnings Per Share (of Rs. 10/- each) | | | | | | |
| a) Basic (Not Annualised) * | 1.95* | 2.59* | 2.69* | 6.13* | 6.94* | 9.21 |
| b) Diluted (Not Annualised) * | 1.95* | 2.59* | 2.69* | 6.13* | 6.94* | 9.21 |



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Notes :

- 1 The aforesaid Unaudited Standalone Financial Results for the quarter and Nine Months ended December 31, 2023 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2024.
- 2 During the Financial Year 2021-2022, the Company has completed its Initial Public Offering (IPO) of 97,58,776 equity shares of face value of Rs.10 each for cash at an issue price of Rs. 175 per equity share aggregating to Rs. 17,078 Lakhs, consisting of Fresh Issue of 80,34,286 equity shares amounting to Rs. 14,060 Lakhs and an offer for sale of 17,24,490 equity shares amounting to Rs. 3,018 Lakhs by the Selling Shareholders. The utilisation of net proceeds of IPO (excluding IPO expenses) is summarised below:

| Objects of the issue as per prospectus | Amount to be utilised | (Rs in Lakhs) | |
|--|-----------------------|-------------------------------------|--|
| | | Utilisation up to December 31, 2023 | Unutilised amount as on December 31, 2023# |
| Purchase of machinery and equipment | 3,466 | 2,930 | 536 |
| Funding incremental working capital requirements of the Company | 6,000 | 6,000 | - |
| Repayment or prepayment, in full or part certain borrowings/outstanding loan facilities of the Company | 1,200 | 1,200 | - |
| General corporate purposes | 1,779 | 1,779 | - |
| Net | 12,445 | 11,909 | 536 |

As at December 31, 2023, un-utilised IPO proceeds amounting to Rs. 631 Lakhs (Including interest) are lying with monitoring agency account.

Un-utilised amount of Rs. 1,899 Lakhs as on March 31, 2023 towards the purchase of machinery and equipment is proposed to be utilised/deployed during the Financial Year 2023-24 for purchase of machinery and equipment and construction of building / civil work as approved by the shareholders of the Company through the e-voting postal ballot, on May 3, 2023.

- 3 During the quarter, on December 30, 2023, M/s. Quantico Technologies Private Limited, a Wholly Owned Subsidiary of the Company, was incorporated. Subsequent to the quarter end on January 11, 2024, M/s. Mechtech Thermal Private Limited, a Subsidiary (70% equity stake held by the Company), was incorporated.
- 4 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 - February 09, 2024
Place - Navi Mumbai



Unaudited Standalone Segment Information for the Quarter and Nine Months ended December 31, 2023

A. Segment information as per Indian Accounting Standard - 108 - "Operating Segments" :

The chief operating decision maker (CODM) has identified following reportable segments of its business

- a. Optics and Optronic Systems
- b. Defence Engineering

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|---------------|---------------|-------------------|---------------|---------------|
| | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a. Optics and Optronic Systems | 1,615 | 2,249 | 1,927 | 5,778 | 6,565 | 10,550 |
| b. Defence Engineering | 4,664 | 3,731 | 4,085 | 10,953 | 9,058 | 10,878 |
| Revenue from Operations | 6,279 | 5,980 | 6,012 | 16,731 | 15,623 | 21,428 |
| 2. Segment Results | | | | | | |
| a. Optics and Optronic Systems | 541 | 1,127 | 1,289 | 2,817 | 3,799 | 5,692 |
| b. Defence Engineering | 1,289 | 1,055 | 1,149 | 2,707 | 1,850 | 1,702 |
| Total | 1,830 | 2,182 | 2,438 | 5,524 | 5,649 | 7,394 |
| i) Finance Cost | (106) | (65) | (364) | (217) | (425) | (621) |
| ii) Other Un-allocable Expenditure | (782) | (889) | (1,191) | (2,418) | (2,281) | (2,934) |
| iii) Unallocated Income | 94 | 127 | 551 | 319 | 752 | 833 |
| Profit Before Exceptional Items and Tax | 1,036 | 1,355 | 1,434 | 3,208 | 3,695 | 4,672 |
| Less : Exceptional Items | - | - | - | - | - | - |
| Profit Before Tax | 1,036 | 1,355 | 1,434 | 3,208 | 3,695 | 4,672 |
| 3. Segment Assets | | | | | | |
| a. Optics and Optronic Systems | 23,835 | 22,709 | 21,507 | 23,835 | 21,507 | 20,843 |
| b. Defence Engineering | 22,316 | 20,710 | 19,392 | 22,316 | 19,392 | 19,330 |
| c. Unallocable | 12,219 | 12,258 | 8,913 | 12,219 | 8,913 | 10,146 |
| Total Segment Assets | 58,370 | 55,677 | 49,812 | 58,370 | 49,812 | 50,319 |
| 4. Segment Liabilities | | | | | | |
| a. Optics and Optronic Systems | 2,678 | 2,394 | 781 | 2,678 | 781 | 903 |
| b. Defence Engineering | 4,762 | 4,241 | 1,588 | 4,762 | 1,588 | 4,586 |
| c. Unallocable | 7,257 | 6,120 | 7,001 | 7,257 | 7,001 | 3,517 |
| Total Segment Liabilities | 14,697 | 12,755 | 9,370 | 14,697 | 9,370 | 9,006 |

Note:

The responsibility of identifying reportable segments lies with the Chief Operating Decision Maker (CODM) as per the Indian Accounting Standard 108 'Operating Segments'. Considering the present product-centric nature of operations, the product categories in the order book and future business plans, during the period, the CODM has adopted a new enhanced approach towards monitoring and allocation of the resources to the business, accordingly during the period, the Company has identified two segments, namely "Optics and Optronic Systems" and "Defence Engineering" as against "Heavy Engineering", "Defence & Space Optics" and "Defence Electronics" till March 31, 2023. The figures for the previous periods / year have been regrouped to make them comparable with those of the current period.

Segment comprise of:

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.



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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 December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 ("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 persons 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 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 Optics Private Limited
4. Ayatti Innovative Private Limited
5. OPEL Technologies PTE Ltd (incorporated and place of business at Singapore)

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 a subsidiary, incorporated at Singapore, included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 473 Lakhs as at December 31, 2023 and total revenue of Rs. 251 Lakhs and Rs. 1692 Lakhs and total net profit /(loss) after tax Rs. 16 Lakhs and Rs. 63 Lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditors, whose report 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 this subsidiary is based solely on the report 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 report of other auditors.



7. The Statement includes unaudited financial information of 2 associates which reflects Group's share of net profit after tax of Rs. 2 Lakhs and net loss after tax Rs. (9) Lakhs and total comprehensive income of Rs. 2 Lakhs and Rs. (9) Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively. 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 these associates are based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is 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. P. Shah

Rupesh Shah
Partner

Membership No. 117964

UDIN No.: 24117964BKFYBT4313



Place: Navi Mumbai

Date: February 9, 2024



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

Corporate & Registered Office :

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| PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED | | | | | | |
|---|---------------|--------------|--------------|-------------------|---------------|---------------|
| Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023 | | | | | | |
| (Rs. in Lakhs, except per equity share data) | | | | | | |
| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| a) Revenue from Operations | 6,418 | 6,131 | 6,088 | 17,381 | 15,733 | 22,243 |
| b) Other Income | 75 | 110 | 547 | 279 | 747 | 822 |
| Total Income | 6,493 | 6,241 | 6,635 | 17,660 | 16,480 | 23,065 |
| 2 Expenses | | | | | | |
| a) Cost of Materials Consumed | 4,607 | 2,574 | 2,293 | 8,556 | 7,872 | 9,968 |
| b) Purchase of Stock-in-Trade | 174 | 634 | 698 | 1,297 | 843 | 1,715 |
| c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,769) | (581) | (258) | (2,116) | (1,408) | (1,147) |
| d) Employee Benefits Expense | 771 | 757 | 594 | 2,264 | 1,566 | 2,187 |
| e) Finance Costs | 151 | 96 | 378 | 318 | 459 | 672 |
| f) Depreciation and Amortisation Expense | 334 | 349 | 291 | 997 | 832 | 1,127 |
| g) Other Expenses | 1,391 | 1,193 | 1,342 | 3,499 | 2,906 | 3,845 |
| Total Expenses | 5,659 | 5,022 | 5,338 | 14,815 | 13,070 | 18,367 |
| 3 Profit Before Share of Loss/Profit of Associate, Exceptional Items and tax (1-2) | 834 | 1,219 | 1,297 | 2,845 | 3,410 | 4,698 |
| 4 Share of (Loss)/Profit of Associate | 2 | (2) | 1 | (9) | (12) | (13) |
| 5 Profit Before exceptional Items and Tax (3+4) | 836 | 1,217 | 1,298 | 2,836 | 3,398 | 4,685 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit Before Tax (5-6) | 836 | 1,217 | 1,298 | 2,836 | 3,398 | 4,685 |
| 8 Tax Expenses | | | | | | |
| Current tax | 336 | 392 | 316 | 929 | 924 | 1,185 |
| Deferred Tax | (86) | (51) | 65 | (136) | 63 | (30) |
| Income Tax for Earlier Years | (0) | - | - | (0) | - | (65) |
| 9 Profit for the period / year (7-8) | 586 | 876 | 917 | 2,043 | 2,411 | 3,595 |
| 10 Other Comprehensive Income (OCI) | | | | | | |
| (I) Items that will not be reclassified to profit or loss | 2 | 2 | (0) | 6 | 1 | 8 |
| (II) Income tax relating to items that will not be reclassified to profit and loss | (1) | - | (0) | (2) | (0) | (2) |
| (III) Items that will be reclassified to profit or loss | - | (1) | (1) | (1) | (6) | (6) |
| (IV) Income tax relating to items that will be reclassified to profit and loss | - | - | - | - | - | - |
| Total Other Comprehensive Income (Net of Tax) | 1 | 1 | (1) | 3 | (5) | - |
| 11 Total Comprehensive Income for the period / year (9-10) | 585 | 875 | 918 | 2,040 | 2,416 | 3,595 |
| 12 Net Profit attributable to | | | | | | |
| (a) Owners of the Company | 666 | 942 | 976 | 2,209 | 2,531 | 3,607 |
| (b) Non-Controlling Interest | (80) | (66) | (59) | (166) | (120) | (12) |
| 13 Other Comprehensive Income attributable to | | | | | | |
| (a) Owners of the Company | 1 | 1 | (1) | 3 | (5) | - |
| (b) Non-Controlling Interest | - | - | - | - | - | - |
| 14 Total Comprehensive Income attributable to | | | | | | |
| (a) Owners of the Company | 665 | 941 | 977 | 2,206 | 2,536 | 3,607 |
| (b) Non-Controlling Interest | (80) | (66) | (59) | (166) | (120) | (12) |
| 15 Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each) | 3,900 | 3,900 | 3,900 | 3,900 | 3,900 | 3,900 |
| 16 Other Equity excluding Revaluation Reserve as per Balance sheet | | | | | | 33,242 |
| 17 Earnings Per Share (of Rs. 10/- each) | | | | | | |
| a) Basic (Not Annualised) * | 1.71* | 2.42* | 2.50* | 5.66* | 6.49* | 9.25 |
| b) Diluted (Not Annualised) * | 1.71* | 2.42* | 2.50* | 5.66* | 6.49* | 9.25 |



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Notes :

- 1 The aforesaid Unaudited Consolidated Financial Results for the quarter and Nine months ended December 31, 2023 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2024.
- 2 During the Financial Year 2021-2022, the Company has completed its Initial Public Offering (IPO) of 97,58,776 equity shares of face value of Rs.10 each for cash at an issue price of Rs. 175 per equity share aggregating to Rs. 17,078 Lakhs, consisting of Fresh Issue of 80,34,286 equity shares amounting to Rs. 14,060 Lakhs and an offer for sale of 17,24,490 equity shares amounting to Rs. 3,018 Lakhs by the Selling Shareholders. The utilisation of net proceeds of IPO (excluding IPO expenses) is summarised below:

| Objects of the issue as per prospectus | Amount to be utilised | Utilisation up to December 31, 2023 | (Rs in Lakhs) |
|--|-----------------------|---|---|
| | | | Unutilised amount as on December 31, 2023# |
| Purchase of machinery and equipment | 3,466 | 2,930 | 536 |
| Funding incremental working capital requirements of the Company | 6,000 | 6,000 | - |
| Repayment or prepayment, in full or part certain borrowings/outstanding loan facilities of the Company | 1,200 | 1,200 | - |
| General corporate purposes | 1,779 | 1,779 | - |
| Net | 12,445 | 11,909 | 536 |

As at December 31, 2023, un-utilised IPO proceeds amounting to Rs. 631 Lakhs (Including interest) are lying with monitoring agency account.

Un-utilised amount of Rs. 1,899 Lakhs as on March 31, 2023 towards the purchase of machinery and equipment is proposed to be utilised/deployed during the Financial Year 2023-24 for purchase of machinery and equipment and construction of building / civil work as approved by the shareholders of the Company through the e-voting postal ballot, on May 3, 2023.

- 3 During the quarter, on December 30, 2023, M/s. Quantico Technologies Private Limited, a Wholly Owned Subsidiary of the Company, was incorporated. Subsequent to the quarter end on January 11, 2024, M/s. Mechtech Thermal Private Limited, a Subsidiary (70% equity stake held by the Company), was incorporated.
- 4 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 - February 09, 2024
Place - Navi Mumbai

Unaudited Consolidated Segment Information for the Quarter and Nine Months ended December 31,2023

A. Segment information as per Indian Accounting Standard - 108 - "Operating Segments" :

The chief operating decision maker (CODM) has identified following reportable segments of its business.

- Optics and Optronic Systems
- Defence Engineering

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|---------------|---------------|-------------------|---------------|---------------|
| | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a. Optics and Optronic Systems | 1,615 | 2,249 | 1,927 | 5,778 | 6,565 | 10,554 |
| b. Defence Engineering | 4,803 | 3,882 | 4,161 | 11,603 | 9,168 | 11,689 |
| Revenue from Operations | 6,418 | 6,131 | 6,088 | 17,381 | 15,733 | 22,243 |
| 2. Segment Results | | | | | | |
| a. Optics and Optronic Systems | 540 | 1,126 | 1,289 | 2,815 | 3,799 | 5,694 |
| b. Defence Engineering | 1,152 | 968 | 1,069 | 2,487 | 1,688 | 1,787 |
| Total | 1,692 | 2,094 | 2,358 | 5,302 | 5,487 | 7,481 |
| i) Finance Cost | (151) | (96) | (378) | (318) | (459) | (672) |
| ii) Other Un-allocable Expenditure | (782) | (889) | (1,230) | (2,418) | (2,365) | (2,933) |
| iii) Unallocated Income | 75 | 110 | 547 | 279 | 747 | 822 |
| iv) Share of (Loss)/Profit of Associates | 2 | (2) | 1 | (9) | (12) | (13) |
| Profit Before Exceptional Items and Tax | 836 | 1,217 | 1,298 | 2,836 | 3,398 | 4,685 |
| Less : Exceptional Items | - | - | - | - | - | - |
| Profit Before Tax | 836 | 1,217 | 1,298 | 2,836 | 3,398 | 4,685 |
| 3. Segment Assets | | | | | | |
| a. Optics and Optronic Systems | 23,840 | 22,714 | 21,514 | 23,840 | 21,514 | 20,847 |
| b. Defence Engineering | 25,751 | 22,856 | 20,466 | 25,751 | 20,466 | 20,957 |
| c. Unallocable | 11,810 | 11,666 | 9,168 | 11,810 | 9,168 | 10,250 |
| Total Segment Assets | 61,401 | 57,236 | 51,148 | 61,401 | 51,148 | 52,054 |
| 4. Segment Liabilities | | | | | | |
| a. Optics and Optronic Systems | 2,679 | 2,395 | 781 | 2,679 | 781 | 904 |
| b. Defence Engineering | 5,041 | 4,484 | 1,834 | 5,041 | 1,834 | 4,819 |
| c. Unallocable | 10,277 | 7,528 | 8,355 | 10,277 | 8,355 | 4,986 |
| Total Segment Liabilities | 17,997 | 14,407 | 10,970 | 17,997 | 10,970 | 10,709 |

Note:

The responsibility of identifying reportable segments lies with the Chief Operating Decision Maker (CODM) as per the Indian Accounting Standard 108 'Operating Segments'. Considering the present product-centric nature of operations, the product categories in the order book and future business plans, during the period, the CODM has adopted a new enhanced approach towards monitoring and allocation of the resources to the business, accordingly during the period, the Company has identified two segments, namely "Optics and Optronic Systems" and "Defence Engineering" as against "Heavy Engineering", "Defence & Space Optics" and "Defence Electronics" till March 31, 2023. The figures for the previous periods / year have been regrouped to make them comparable with those of the current period.

Segment comprise of:

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.



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