



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 # U29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

November 12, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, Plot C/1, G Block,
Bandra - Kurla Complex,
Bandra - (East), Mumbai - 400051

Scrip Code: 543367

Trading Symbol: PARAS

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of the Company held on November 12, 2022

Pursuant to Regulation 30 and 33 of the 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 at their meeting held today (i.e. November 12, 2022) have approved the following agenda items *inter alia*:

- i. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022
- ii. Limited Review Report from the Statutory Auditors of the Company in respect with Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022. The Auditors have issued the said reports with unmodified opinion;
- iii. The Board has considered and approved the reconstitution of below mentioned committees w.e.f. November 12, 2022:
 - a) Nomination and Remuneration Committee has been reconstituted as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

Sr. No.	Name	Category	Designation
1.	Sunil Kumar Sharma	Non-Executive Independent Director	Chairman
2.	Manmohan Handa	Non-Executive Independent Director	Member
3.	Sharad Virji Shah	Non-Executive Non-Independent Director	Member





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- b) Stakeholder Relationship Committee has been reconstituted as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

Sr. No.	Name	Category	Designation
1.	Sharad Virji Shah	Non-Executive Non-Independent Director	Chairman
2.	Munjali Sharad Shah	Managing Director	Member
3.	Suresh Katyal	Non-Executive Independent Director	Member

- c) Corporate Social Responsibility Committee has been reconstituted as follows:

Sr. No.	Name	Category	Designation
1.	Munjali Sharad Shah	Managing Director	Chairman
2.	Hina Amol Gokhale	Non-Executive Independent Director	Member
3.	Manmohan Handa	Non-Executive Independent Director	Member

The meeting of the Board of Directors concluded at 6:30 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




Ajit K. Sharma
Company Secretary and Compliance Officer

Encl: as stated

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 September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 ("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



Anuj Bhatia
Partner

Membership No. 122179
UDIN No.: 22122179BCYQGS8083



Place: Nagpur
Date: November 12, 2022



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 Half Year ended September 30, 2022						
(Rs. in Lakhs, except per equity share data)						
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from Operations	5,463	4,148	5,213	9,611	7,594	18,000
b) Other Income	105	96	17	201	55	301
Total Income	5,568	4,244	5,230	9,812	7,649	18,301
2. Expenses						
a) Cost of Materials Consumed	2,574	2,982	1,559	5,556	3,189	7,694
b) Purchase of Stock-in-Trade	5	111	270	116	318	492
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	251	(1,317)	657	(1,066)	(218)	(72)
d) Employee Benefits Expense	508	413	366	921	688	1,436
e) Finance Costs	52	9	221	61	456	778
f) Depreciation and Amortisation Expense	267	260	248	527	509	1,032
g) Other Expenses	657	779	794	1,436	1,442	3,302
Total Expenses	4,314	3,237	4,115	7,551	6,384	14,662
3. Profit Before Exceptional Items and Tax (1-2)	1,254	1,007	1,115	2,261	1,265	3,639
4. Exceptional Items	-	-	-	-	-	-
5. Profit Before Tax (3-4)	1,254	1,007	1,115	2,261	1,265	3,639
6. Tax Expenses						
Current tax	345	262	331	607	387	1,008
Deferred Tax	6	(8)	(64)	(2)	(68)	(60)
7. Profit for the period / year (5-6)	903	753	848	1,656	946	2,691
8. Other Comprehensive Income (OCI)						
(i) Item that will not be reclassified to profit or loss						
Remeasurement Losses / (Gains) on Defined Benefit Plans	1	0	(11)	1	(21)	1
Tax Effect on above	(0)	(0)	3	(0)	5	(0)
(ii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	1	0	(8)	1	(16)	1
9. Total Comprehensive Income for the period / year (7-8)	902	753	856	1,655	962	2,690
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						29,679
12. Earnings Per Share (of Rs. 10/- each)						
a) Basic (Not Annualised) *	2.32*	1.93*	2.73*	4.25*	3.09*	7.73
b) Diluted (Not Annualised) *	2.32*	1.93*	2.73*	4.25*	3.09*	7.73



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Notes :

- 1 The aforesaid Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 During the previous year, 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 September 30, 2022	Unutilised amount as on September 30, 2022#
Purchase of machinery and equipment	3,466	185	3,281
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	9,164	3,281

As at September 30, 2022, un-utilised IPO proceeds amounting to Rs. 3,000 Lakhs is temporarily invested in term deposits with scheduled commercial bank and Rs. 282 Lakhs are lying with monitoring agency account.

Un-utilised amount of Rs. 3,325 Lakhs towards the purchase of machinery and equipment was required to be utilised in Financial Year 2021-22 as per the Prospectus for IPO. The Board of Directors at their meeting held on March 17, 2022, proposed to utilize / deploy this amount by Financial Year 2022-23, which is approved by the shareholders of the Company through the e-voting postal ballot, on May 4, 2022.

- 3 The figures for the corresponding previous quarter have been regrouped/rearranged wherever necessary, to make them comparable.



For Paras Defence and Space Technologies Limited

Munjal Shah
Managing Director
DIN : 01080863
Date - November 12, 2022
Place - Navi Mumbai

Unaudited Standalone Segment Information for the Quarter and Half Year ended September 30, 2022

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Heavy Engineering	1,760	263	2,245	2,023	2,492	4,186
b. Defence & Space Optics	2,278	2,360	1,865	4,638	3,529	9,234
c. Defence Electronics	1,425	1,525	1,103	2,950	1,573	4,580
Revenue from Operations	5,463	4,148	5,213	9,611	7,594	18,000
2. Segment Results						
a. Heavy Engineering	387	(55)	538	332	363	531
b. Defence & Space Optics	1,118	1,392	1,130	2,510	2,072	5,083
c. Defence Electronics	290	79	111	369	173	608
Total	1,795	1,416	1,779	3,211	2,608	6,222
Less : i) Finance Cost	(52)	(9)	(221)	(61)	(456)	(778)
ii) Other Un-allocable Expenditure	(594)	(496)	(460)	(1,090)	(942)	(2,106)
Add : iii) Unallocated Income	105	96	17	201	55	301
Profit Before Exceptional Items and Tax	1,254	1,007	1,115	2,261	1,265	3,639
Less : Exceptional Items	-	-	-	-	-	-
Profit Before Tax	1,254	1,007	1,115	2,261	1,265	3,639
3. Segment Assets						
a. Heavy Engineering	12,208	10,540	12,260	12,208	12,260	9,806
b. Defence & Space Optics	18,910	17,686	18,292	18,910	18,292	18,090
c. Defence Electronics	7,238	6,256	4,872	7,238	4,872	6,066
d. Unallocable	9,126	9,175	20,582	9,126	20,582	11,487
Total Segment Assets	47,482	43,657	56,006	47,482	56,006	45,449
4. Segment Liabilities						
a. Heavy Engineering	304	242	351	304	351	181
b. Defence & Space Optics	928	1,015	542	928	542	719
c. Defence Electronics	528	593	905	528	905	643
d. Unallocable	6,322	3,301	18,303	6,322	18,303	6,144
Total Segment Liabilities	8,082	5,151	20,101	8,082	20,101	7,687

Notes

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

- Heavy Engineering segment is engaged in manufacturing and sale of Oxygen Concentrator plants, Flow Formed Rockets/ Missile Motor Tubes and Turnkey projects.
- Defence & Space Optics Segment comprises of manufacturing and sale of Infra Red Lenses for Night Vision Devices, Space Optics/Gratings/Mirrors, integrated opto mechanical Assemblies including optical design, mechanical design and FE analysis and Precision Diamond Turned components.
- Defence Electronics Segment comprises of Defence Automation & Control systems, Rugged Command & Control Consoles and EMP Solutions.
- Unallocated:- Consists of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.



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Unaudited Standalone Balance Sheet as at September 30, 2022

(Rs. in Lakhs)

PARTICULARS	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	13,277	13,471
(b) Capital Work in Progress	218	50
(c) Investment property	1,740	1,783
(d) Intangible Assets	69	97
(e) Intangible Assets under Development	1	-
(f) Financial Assets		
(i) Investments	1,108	415
(ii) Other Financial Assets	169	84
(g) Other Non Current Assets	47	166
Total Non Current Assets	16,629	16,066
2. Current Assets		
(a) Inventories	8,145	6,641
(b) Financial Assets		
(i) Trade Receivables	15,650	12,175
(ii) Cash and Cash Equivalents	42	166
(iii) Bank Balances other than (ii) above	3,707	7,275
(iv) Loans	1,117	7
(v) Other Financial Assets	255	235
(c) Other Current Assets	1,786	2,733
Total Current Assets	30,702	29,232
Assets held for Sale	151	151
TOTAL ASSETS	47,482	45,449
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	3,900	3,900
(b) Other Equity	35,500	33,862
Total Equity	39,400	37,762
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	11	10
(b) Deferred Tax Liabilities (Net)	2,128	2,113
(c) Provisions	184	133
(d) Other non current Liabilities	12	12
Total Non Current Liabilities	2,335	2,268
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,909	2,913
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	244	126
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	1,331	1,398
(iii) Other Financial Liabilities	328	337
(b) Other Current Liabilities	201	58
(c) Provisions	45	21
(d) Current Tax Liabilities (Net)	689	566
Total Current Liabilities	5,747	5,419
TOTAL EQUITY AND LIABILITIES	47,482	45,449



Unaudited Standalone Statement of Cash Flows for the Half year ended September 30, 2022

(Rs. in Lakhs)

PARTICULARS	Half Year ended September 30, 2022	Half Year ended September 30, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	2,261	1,265
ADJUSTED FOR		
Depreciation and Amortisation Expense	527	509
Interest Income	(145)	(11)
Finance Costs	61	456
Loss on sale of Property, Plant and Equipment (Net)	0	-
Bad Debts / Advances written off (Net)	33	13
Provision for Expected Credit Loss	78	157
Unrealised Loss on Foreign Currency Transactions (net)	13	2
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,828	2,391
ADJUSTED FOR		
Trade and Other Receivables	(2,670)	(3,884)
Inventories	(1,504)	(54)
Trade and Other Payables	258	494
CASH GENERATED FROM OPERATIONS	(1,088)	(1,053)
Direct Taxes including Interest (Paid)	(483)	(114)
NET CASH USED IN OPERATING ACTIVITIES	(1,571)	(1,167)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets, Capital Work-in-Progress and Intangible Assets under Development	(338)	(205)
Sale of Property, Plant and Equipment & Asset held for Sale	0	261
Investment in Associate Companies	(493)	-
Loans given to Subsidiary Company	(10)	-
Inter corporate deposit given	(1,100)	-
Purchase of Investment	(201)	(188)
Interest Income	151	25
Temporary deposits/Balances of IPO Proceeds	3,612	-
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	1,621	(107)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Fresh Equity Shares	-	15,700
Redemption of 0.01% Optionally Convertible Preference Shares	-	(1,574)
Repayment of Non Current Borrowings	-	(783)
Current Borrowings (Net)	(5)	2,047
Payment related to Initial Public Offering	-	(136)
Finance Costs	(61)	(403)
Margin Money (Net)	(108)	93
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES	(174)	14,944
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(124)	13,670
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	166	402
Effect of Exchange rate on Cash and Cash Equivalents	(0)	(0)
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	42	14,072



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 September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 ("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 (Formerly known as Paras Aerospace Solutions Private Limited)
2. Paras Anti Drone Technologies Private Limited (Formerly known as Paras Strategic Technologies Private Limited)
3. Paras Green Optics Private Limited
4. OPEL Technologies PTE Ltd (Formerly known as Paras Space Technologies PTE Ltd) (incorporated and place of business at Singapore)

List of Associates:

1. Krasny Paras Defence Technologies Private Limited
2. Ayatti Innovative 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. 499 Lakhs as at September 30, 2022 and total revenue of Rs. 228 Lakhs and Rs. 712 Lakhs, total net profit /(loss) after tax Rs. (5) Lakhs and Rs. 9 Lakhs and total comprehensive income of Rs. (5) Lakhs and Rs. 9 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash inflow (net) of Rs. 38 Lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. 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 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 loss after tax of Rs. 9 Lakhs and Rs. 13 Lakhs and total comprehensive income of Rs. (9) Lakhs and Rs. (13) Lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 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, these financial information are not material to the Group.

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

For CHATURVEDI & SHAH LLP

Chartered Accountants

Registration No. 101720W/W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 22122179BCYQOY1965



Place: Nagpur

Date: November 12, 2022



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PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED						
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022						
(Rs. in Lakhs, except per equity share data)						
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from Operations	5,569	4,076	5,048	9,645	7,488	18,256
b) Other Income	104	96	16	200	53	297
Total Income	5,673	4,172	5,064	9,845	7,541	18,553
2 Expenses						
a) Cost of Materials Consumed	2,607	2,972	1,559	5,579	3,189	7,704
b) Purchase of Stock-in-Trade	27	118	275	145	335	528
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	255	(1,405)	495	(1,150)	(346)	(57)
d) Employee Benefits Expense	536	436	375	972	706	1,481
e) Finance Costs	62	19	221	81	456	783
f) Depreciation and Amortisation Expense	279	262	250	541	512	1,042
g) Other Expenses	735	829	814	1,564	1,467	3,415
Total Expenses	4,501	3,231	3,989	7,732	6,319	14,896
3 Profit Before Share of Profit of Associates, Exceptional Items and tax (1-2)	1,172	941	1,075	2,113	1,222	3,657
4 Share of loss of Associates	9	4	-	13	-	0
5 Profit Before exceptional Items and Tax (3-4)	1,163	937	1,075	2,100	1,222	3,657
6 Exceptional Items	-	-	-	-	-	-
7 Profit Before Tax (5-6)	1,163	937	1,075	2,100	1,222	3,657
8 Tax Expenses						
Current tax	344	264	332	608	388	1,009
Deferred Tax	6	(8)	(64)	(2)	(68)	(60)
9 Profit for the period / year (7-8)	813	681	807	1,494	902	2,708
10 Other Comprehensive Income (OCI)						
(I) Items that will not be reclassified to profit or loss	1	0	(11)	1	(21)	1
(II) Income tax relating to items that will not be reclassified to profit and loss	0	(0)	3	(0)	5	(0)
(III) Items that will be reclassified to profit or loss	(4)	(1)	0	(5)	1	(1)
(IV) Income tax relating to items that will be reclassified to profit and loss	0	0	0	0	0	0
Total Other Comprehensive Income (Net of Tax)	(3)	(1)	(8)	(4)	(15)	(0)
11 Total Comprehensive Income for the period / year (9-10)	816	682	815	1,498	917	2,708
12 Net Profit attributable to						
(a) Owners of the Company	848	707	806	1,555	907	2,704
(b) Non-Controlling Interest	(35)	(26)	1	(61)	(5)	4
13 Other Comprehensive Income attributable to						
(a) Owners of the Company	(3)	(1)	(8)	(4)	(15)	(0)
(b) Non-Controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income attributable to						
(a) Owners of the Company	851	708	814	1,559	922	2,704
(b) Non-Controlling Interest	(35)	(26)	1	(61)	(5)	4
15 Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	3,900	3,900	3,900	3,900	3,500	3,900
16 Other Equity excluding Revaluation Reserve as per Balance sheet						29,732
17 Earnings Per Share (of Rs. 10/- each)						
a) Basic (Not Annualised) *	2.17*	1.81*	2.60*	3.99*	2.95*	7.78
b) Diluted (Not Annualised) *	2.17*	1.81*	2.60*	3.99*	2.95*	7.78



Notes :

- 1 The aforesaid Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 During the previous year, 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 September 30, 2022	Unutilised amount as on September 30, 2022#
Purchase of machinery and equipment	3,456	185	3,281
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	9,164	3,281

As at September 30, 2022, un-utilised IPO proceeds amounting to Rs. 3,000 Lakhs is temporarily invested in term deposits with scheduled commercial bank and Rs. 282 Lakhs are lying with monitoring agency account.

Un-utilised amount of Rs. 3,325 Lakhs towards the purchase of machinery and equipment was required to be utilised in Financial Year 2021-22 as per the Prospectus for IPO. The Board of Directors at their meeting held on March 17, 2022, proposed to utilize / deploy this amount by Financial Year 2022-23, which is approved by the shareholders of the Company through the e-voting postal ballot, on May 4, 2022.

- 3 The figures for the corresponding previous quarter have been regrouped/rearranged wherever necessary, to make them comparable.



For Paras Defence and Space Technologies Limited

Munjal Shah
Managing Director
DIN : 01080863
Date - November 12, 2022
Place - Navi Mumbai

Unaudited Consolidated Segment Information for the Quarter and Half Year ended September 30, 2022

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Heavy Engineering	1,760	263	2,245	2,023	2,492	4,186
b. Defence & Space Optics	2,278	2,360	1,865	4,638	3,529	9,237
c. Defence Electronics	1,531	1,453	938	2,984	1,467	4,833
Revenue from Operations	5,569	4,076	5,048	9,645	7,488	18,256
2. Segment Results						
a. Heavy Engineering	387	(55)	538	332	363	531
b. Defence & Space Optics	1,118	1,392	1,130	2,510	2,072	5,085
c. Defence Electronics	245	42	236	287	146	676
Total	1,750	1,379	1,904	3,129	2,581	6,292
Less : i) Finance Cost	(62)	(19)	(221)	(81)	(456)	(783)
ii) Other Un-allocable Expenditure	(620)	(515)	(624)	(1,135)	(956)	(2,149)
Add : iii) Unallocated Income	104	96	16	200	53	297
Less : i) Share of loss of Associates	(9)	(4)	-	(13)	-	(0)
Profit Before Exceptional Items and Tax	1,163	937	1,075	2,100	1,222	3,657
Less : Exceptional Items	-	-	-	-	-	-
Profit Before Tax	1,163	937	1,075	2,100	1,222	3,657
3. Segment Assets						
a. Heavy Engineering	12,208	10,540	12,260	12,208	12,260	9,806
b. Defence & Space Optics	18,914	17,689	18,292	18,914	18,292	18,093
c. Defence Electronics	7,719	6,559	4,965	7,719	4,965	6,293
d. Unallocable	9,282	9,287	20,623	9,282	20,623	11,575
Total Segment Assets	48,123	44,075	56,140	48,123	56,140	45,767
4. Segment Liabilities						
a. Heavy Engineering	304	242	351	304	351	181
b. Defence & Space Optics	928	1,015	542	928	542	719
c. Defence Electronics	700	603	924	700	924	645
d. Unallocable	6,856	3,688	18,431	6,856	18,431	6,369
Total Segment Liabilities	8,788	5,548	20,248	8,788	20,248	7,914

Notes

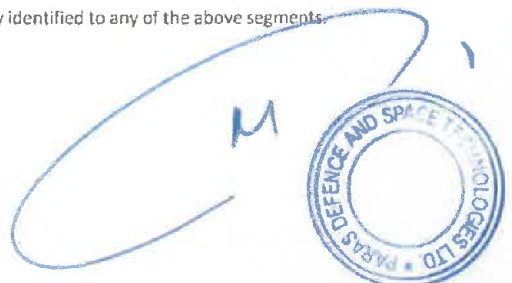
As per Indian Accounting Standard 108 'Operating Segments', the chief operating decision maker of the Company has identified following reportable segments of its business:

(i) Heavy Engineering segment is engaged in manufacturing and sale of Oxygen Concentrator plants, Flow Formed Rockets/ Missile Motor Tubes and Turnkey projects.

(ii) Defence & Space Optics Segment comprises of manufacturing and sale of Infra Red Lenses for Night Vision Devices, Space Optics/Gratings/Mirrors, integrated opto mechanical Assemblies including optical design, mechanical design and FE analysis and Precision Diamond Turned components.

(iii) Defence Electronics Segment comprises of Defence Automation & Control systems, Rugged Command & Control Consoles and EMP Solutions.

(iv) Unallocated:- Consists of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.



Unaudited Consolidated Balance Sheet as at September 30, 2022

(Rs. in Lakhs)

PARTICULARS	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	13,420	13,486
(b) Capital Work in Progress	218	50
(c) Investment property	1,740	1,783
(d) Intangible Assets	75	97
(e) Intangible Assets under Development	1	-
(f) Financial Assets		
(i) Investments	1,032	352
(ii) Other Financial Assets	172	84
(g) Non Current Tax Assets	3	3
(h) Other Non Current Assets	52	171
Total Non Current Assets	16,713	16,026
2. Current Assets		
(a) Inventories	8,286	6,663
(b) Financial Assets		
(i) Trade Receivables	15,755	12,297
(ii) Cash and Cash Equivalents	116	218
(iii) Bank Balances other than (ii) above	3,810	7,376
(iv) Loans	1,107	7
(v) Other Financial Assets	256	239
(c) Other Current Assets	1,929	2,790
Total Current Assets	31,259	29,590
Assets held for Sale	151	151
TOTAL ASSETS	48,123	45,767
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	3,900	3,900
(b) Other Equity	35,459	33,916
Equity attributable to Owners	39,359	37,816
Non Controlling Interest	(24)	37
Total Equity	39,335	37,853
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	11	10
(b) Deferred Tax Liabilities (Net)	2,127	2,112
(c) Provisions	184	133
(d) Other non current Liabilities	12	12
Total Non Current Liabilities	2,334	2,267
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,414	3,108
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	245	129
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	1,339	1,398
(iii) Other Financial Liabilities	516	358
(b) Other Current Liabilities	203	61
(c) Provisions	45	21
(d) Current Tax Liabilities (Net)	692	572
Total Current Liabilities	6,454	5,647
TOTAL EQUITY AND LIABILITIES	48,123	45,767



Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2022

(Rs. in Lakhs)

PARTICULARS	Half Year Ended September 30, 2022	Half Year Ended - September 30, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	2,100	1,222
ADJUSTED FOR		
Depreciation and Amortisation Expense	541	512
Share of loss of Associates	13	-
Interest Income	(148)	(11)
Finance Costs	81	456
Loss on sale of Property, Plant and Equipment (Net)	0	-
Bad Debts / Advances written off (Net)	32	13
Provision for Expected Credit Loss	78	157
Unrealised Loss on Foreign Currency Transactions (net)	13	2
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,710	2,351
ADJUSTED FOR		
Trade and Other Receivables	(2,738)	(3,792)
Inventories	(1,624)	(184)
Trade and Other Payables	273	502
CASH GENERATED FROM OPERATIONS	(1,379)	(1,123)
Direct Taxes including Interest (Paid)	(486)	(114)
NET CASH USED IN OPERATING ACTIVITIES	(1,865)	(1,237)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets, Capital Work-in-Progress and Intangible Assets under Development	(323)	(220)
Sale of Property, Plant and Equipment & Asset held for Sale	0	261
Investment in Associate Companies	(493)	-
Purchase of Investment	(201)	(188)
Inter- corporate deposit given	(1,100)	-
Interest Income	153	26
Temporary deposits/Balances of IPO Proceeds	3,612	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	1,648	(121)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Fresh Equity Shares	-	15,700
Redemption of 0.01% Optionally Convertible Preference Shares	-	(1,574)
Repayment of Non Current Borrowings	-	(783)
Current Borrowings (Net)	306	2,098
Payment related to Initial Public Offering	-	(136)
Lease Liabilities	-	(4)
Finance Costs	(81)	(404)
Margin Money (Net)	(110)	93
NET CASH GENERATED FROM FINANCING ACTIVITIES	115	14,990
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(102)	13,632
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	218	468
Effect of Exchange rate on Cash and Cash Equivalents	(0)	0
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	116	14,100

