



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, 2023

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,

Sub: Outcome of Board Meeting of the Company held on February 09, 2023

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at their meeting held on today (i.e. February 09, 2023) have approved the following agenda items inter alia:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2022
2. 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 ended December 31, 2022. The Auditors have issued the said report with unmodified opinion.
3. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013 the Board of Directors has amended the following codes/policies:
 - a) Code of Conduct for Regulating Monitoring and Reporting
 - b) Code of Practices and Procedures for Fair Disclosure of UPSI
 - c) Dividend Distribution Policy
 - d) Materiality Policy for Related Party Transactions
 - e) Nomination Remuneration Policy
 - f) Policy for Determining Material Subsidiaries
 - g) UPSI Leak Inquiry Policy
 - h) Vigil Mechanism & Whistle Blower Policy





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The meeting of the Board of Directors concluded at 1:20 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



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, 2022 and for the period from April 1, 2022 to December 31, 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, 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 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.: 23122179BGQWRL6166



Place: Mumbai
Date: February 9, 2023



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

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CIN # L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

| PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED | | | | | | |
|---|---------------|--------------|--------------|-------------------|---------------|---------------|
| Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022 | | | | | | |
| (Rs. in Lakhs, except per equity share data) | | | | | | |
| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income | | | | | | |
| a) Revenue from Operations | 6,012 | 5,463 | 4,359 | 15,623 | 11,953 | 18,000 |
| b) Other Income | 551 | 105 | 110 | 752 | 165 | 301 |
| Total Income | 6,563 | 5,568 | 4,469 | 16,375 | 12,118 | 18,301 |
| 2. Expenses | | | | | | |
| a) Cost of Materials Consumed | 2,263 | 2,574 | 1,173 | 7,819 | 4,362 | 7,694 |
| b) Purchase of Stock-in-Trade | 677 | 5 | 139 | 793 | 457 | 492 |
| c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (228) | 251 | 393 | (1,294) | 175 | (72) |
| d) Employee Benefits Expense | 557 | 508 | 376 | 1,478 | 1,064 | 1,436 |
| e) Finance Costs | 364 | 52 | 125 | 425 | 581 | 778 |
| f) Depreciation and Amortisation Expense | 269 | 267 | 259 | 796 | 768 | 1,032 |
| g) Other Expenses | 1,227 | 657 | 1,071 | 2,663 | 2,513 | 3,302 |
| Total Expenses | 5,129 | 4,314 | 3,536 | 12,680 | 9,920 | 14,662 |
| 3. Profit Before Exceptional Items and Tax (1-2) | 1,434 | 1,254 | 933 | 3,695 | 2,198 | 3,639 |
| 4. Exceptional Items | - | - | - | - | - | - |
| 5. Profit Before Tax (3-4) | 1,434 | 1,254 | 933 | 3,695 | 2,198 | 3,639 |
| 6. Tax Expenses | | | | | | |
| Current tax | 316 | 345 | 246 | 923 | 633 | 1,008 |
| Deferred Tax | 67 | 6 | (16) | 65 | (84) | (60) |
| 7. Profit for the period / year (5-6) | 1,051 | 903 | 703 | 2,707 | 1,649 | 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 | 1 | (5) | 1 | (26) | 1 |
| Tax Effect on above | (0) | (0) | 2 | (0) | 7 | (0) |
| (ii) Item that will be reclassified to profit or loss | | | | | | |
| Total Other Comprehensive Income (Net of Tax) | 1 | 1 | (3) | 1 | (19) | 1 |
| 9. Total Comprehensive Income for the period / year (7-8) | 1,050 | 902 | 706 | 2,706 | 1,668 | 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) * | 2.69* | 2.32* | 1.80* | 6.94* | 4.94* | 7.73 |
| b) Diluted (Not Annualised) * | 2.69* | 2.32* | 1.80* | 6.94* | 4.94* | 7.73 |






Notes :

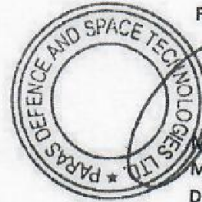
- 1 The aforesaid Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2023. The Statutory Auditors of 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 December 31, 2022 | Unutilised amount as on December 31, 2022# |
| Purchase of machinery and equipment | 3,466 | 752 | 2,714 |
| 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 | 9,731 | 2,714 |

As at December 31, 2022, un-utilised IPO proceeds amounting to Rs. 1,500 Lakhs is temporarily invested in term deposits with scheduled commercial bank and Rs. 1214 Lakhs are lying with monitoring agency account.

Un-utilised amount of Rs. 2714 Lakhs towards the purchase of machinery and equipment is proposed to be utilise/deploy during the Financial Year 2022-23 as approved by the shareholders of the Company through the e-voting postal ballot, on May 4, 2022.

- 3 During the period ended December 31, 2022, as approved by the Board of Directors of the Company, the Company acquired 15,20,000 equity shares (i.e. 58.02% of total equity shares) of Ayatti Innovative Private Limited (AIPL) for Rs. 699 Lakhs and AIPL became the subsidiary of the Company.
- 4 The figures for the corresponding previous period/ 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, 2023
 Place - Navi Mumbai

Unaudited Standalone Segment Information for the Quarter and Nine Months ended December 31, 2022

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------|---------------|---------------|-------------------|---------------|---------------|
| | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a. Heavy Engineering | 1,128 | 1,760 | 654 | 3,151 | 3,146 | 4,186 |
| b. Defence & Space Optics | 1,927 | 2,278 | 2,182 | 6,565 | 5,711 | 9,234 |
| c. Defence Electronics | 2,957 | 1,425 | 1,523 | 5,907 | 3,096 | 4,580 |
| Revenue from Operations | 6,012 | 5,463 | 4,359 | 15,623 | 11,953 | 18,000 |
| 2. Segment Results | | | | | | |
| a. Heavy Engineering | 162 | 387 | 92 | 494 | 455 | 531 |
| b. Defence & Space Optics | 1,289 | 1,118 | 1,237 | 3,799 | 3,309 | 5,083 |
| c. Defence Electronics | 987 | 290 | 157 | 1,356 | 330 | 608 |
| Total | 2,438 | 1,795 | 1,486 | 5,649 | 4,094 | 6,222 |
| Less : i) Finance Cost | (364) | (52) | (125) | (425) | (581) | (778) |
| ii) Other Un-allocable Expenditure | (1,191) | (594) | (538) | (2,281) | (1,480) | (2,106) |
| Add : iii) Unallocated Income | 551 | 105 | 110 | 752 | 165 | 301 |
| Profit Before Exceptional Items and Tax | 1,434 | 1,254 | 933 | 3,695 | 2,198 | 3,639 |
| Less : Exceptional Items | - | - | - | - | - | - |
| Profit Before Tax | 1,434 | 1,254 | 933 | 3,695 | 2,198 | 3,639 |
| 3. Segment Assets | | | | | | |
| a. Heavy Engineering | 11,964 | 12,208 | 10,414 | 11,964 | 10,414 | 9,806 |
| b. Defence & Space Optics | 19,688 | 18,910 | 18,775 | 19,688 | 18,775 | 18,090 |
| c. Defence Electronics | 9,247 | 7,238 | 5,524 | 9,247 | 5,524 | 6,066 |
| d. Unallocable | 8,913 | 9,126 | 11,690 | 8,913 | 11,690 | 11,487 |
| Total Segment Assets | 49,812 | 47,482 | 46,403 | 49,812 | 46,403 | 45,449 |
| 4. Segment Liabilities | | | | | | |
| a. Heavy Engineering | 398 | 304 | 171 | 398 | 171 | 181 |
| b. Defence & Space Optics | 677 | 928 | 271 | 677 | 271 | 719 |
| c. Defence Electronics | 1,294 | 528 | 550 | 1,294 | 550 | 643 |
| d. Unallocable | 7,001 | 6,322 | 8,661 | 7,001 | 8,661 | 6,144 |
| Total Segment Liabilities | 9,370 | 8,082 | 9,653 | 9,370 | 9,653 | 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:

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

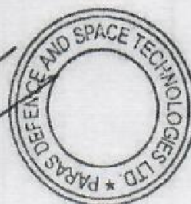
(ii) Defence & Space Optics Segment comprises of manufacturing and sale of Infra Red Lenses for Night Vision Devices, Space Optics/Gratings/Mirrors, integrated opto mechanical Assemblies including optical design, mechanical design and FE analysis and Precision Diamond Turned components.

(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.



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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, 2022 and for the period from April 1, 2022 to December 31, 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. Ayatti Innovative Pvt. Ltd.
5. OPEL Technologies PTE Ltd (Formerly known as Paras Space Technologies PTE Ltd) (incorporated and place of business at Singapore)

List of Associate:

1. Krasny Paras Defence Technologies Pvt. Ltd.

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. 1,019 Lakhs and Rs. 1,731 Lakhs, total net (loss) after tax Rs. (22) Lakhs and Rs. (13) Lakhs and total comprehensive income of Rs. (22) Lakhs and Rs. (13) Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, 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 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 matters with respect to our reliance on the work done and the reports of other auditors.

7. The statement includes unaudited financial information of 1 associate which reflects Group's share of net profit / (loss) after tax of Rs. 1 Lakhs and Rs. (12) Lakhs and total comprehensive income of Rs. 1 Lakhs and Rs. (12) Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 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 above associate 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

Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 23122179BGQWRM7669



Place: Mumbai

Date: February 9, 2023

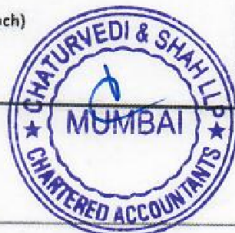


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CIN # L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

| PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED | | | | | | | |
|---|---|--------------|--------------|-------------------|---------------|---------------|---------------|
| Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022 | | | | | | | |
| (Rs. in Lakhs, except per equity share data) | | | | | | | |
| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended | |
| | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income | | | | | | |
| a) | Revenue from Operations | 6,088 | 5,569 | 4,644 | 15,733 | 12,132 | 18,256 |
| b) | Other Income | 547 | 104 | 108 | 747 | 161 | 297 |
| | Total Income | 6,635 | 5,673 | 4,752 | 16,480 | 12,293 | 18,553 |
| 2 | Expenses | | | | | | |
| a) | Cost of Materials Consumed | 2,293 | 2,607 | 1,173 | 7,872 | 4,362 | 7,704 |
| b) | Purchase of Stock-in-Trade | 698 | 27 | 138 | 843 | 473 | 528 |
| c) | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (258) | 255 | 555 | (1,408) | 209 | (57) |
| d) | Employee Benefits Expense | 594 | 536 | 388 | 1,566 | 1,094 | 1,481 |
| e) | Finance Costs | 378 | 62 | 127 | 459 | 583 | 783 |
| f) | Depreciation and Amortisation Expense | 291 | 279 | 263 | 832 | 775 | 1,042 |
| g) | Other Expenses | 1,342 | 735 | 1,106 | 2,906 | 2,573 | 3,415 |
| | Total Expenses | 5,338 | 4,501 | 3,750 | 13,070 | 10,069 | 14,896 |
| 3 | Profit Before Share of Profit/ loss of Associates, Exceptional Items and tax (1-2) | 1,297 | 1,172 | 1,002 | 3,410 | 2,224 | 3,657 |
| 4 | Share of (Profit)/ loss of Associates | (1) | 9 | - | 12 | - | 0 |
| 5 | Profit Before exceptional Items and Tax (3-4) | 1,298 | 1,163 | 1,002 | 3,398 | 2,224 | 3,657 |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit Before Tax (5-6) | 1,298 | 1,163 | 1,002 | 3,398 | 2,224 | 3,657 |
| 8 | Tax Expenses | | | | | | |
| | Current tax | 316 | 344 | 247 | 924 | 635 | 1,009 |
| | Deferred Tax | 65 | 6 | (16) | 63 | (84) | (60) |
| 9 | Profit for the period / year (7-8) | 917 | 813 | 771 | 2,411 | 1,673 | 2,708 |
| 10 | Other Comprehensive Income (OCI) | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | 0 | 1 | (5) | 1 | (26) | 1 |
| (ii) | Income tax relating to items that will not be reclassified to profit and loss | (0) | 0 | 2 | (0) | 7 | (0) |
| (iii) | Items that will be reclassified to profit or loss | (1) | (4) | (1) | (6) | 0 | (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) | (1) | (3) | (4) | (5) | (19) | (0) |
| 11 | Total Comprehensive Income for the period / year (9-10) | 918 | 816 | 775 | 2,416 | 1,692 | 2,708 |
| 12 | Net Profit attributable to | | | | | | |
| (a) | Owners of the Company | 976 | 848 | 767 | 2,531 | 1,674 | 2,704 |
| (b) | Non-Controlling Interest | (59) | (35) | 4 | (120) | (1) | 4 |
| 13 | Other Comprehensive Income attributable to | | | | | | |
| (a) | Owners of the Company | (1) | (3) | (4) | (5) | (19) | (0) |
| (b) | Non-Controlling Interest | - | - | - | - | - | - |
| 14 | Total Comprehensive Income attributable to | | | | | | |
| (a) | Owners of the Company | 977 | 851 | 771 | 2,536 | 1,693 | 2,704 |
| (b) | Non-Controlling Interest | (59) | (35) | 4 | (120) | (1) | 4 |
| 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 | | | | | | 29,732 |
| 17 | Earnings Per Share (of Rs. 10/- each) | | | | | | |
| a) | Basic (Not Annualised) * | 2.50* | 2.17* | 1.98* | 6.49* | 5.01* | 7.78 |
| b) | Diluted (Not Annualised) * | 2.50* | 2.17* | 1.98* | 6.49* | 5.01* | 7.78 |



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Notes :

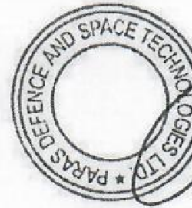
- 1 The aforesaid Unaudited Consolidated Financial Results quarter and nine months ended December 31, 2022 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2023. The Statutory Auditors of the Company 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 December 31, 2022 | Unutilised amount as on December 31, 2022# |
| Purchase of machinery and equipment | 3,466 | 752 | 2,714 |
| 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 | 9,731 | 2,714 |

As at December 31, 2022, un-utilised IPO proceeds amounting to Rs. 1,500 Lakhs is temporarily invested in term deposits with scheduled commercial bank and Rs. 1214 Lakhs are lying with monitoring agency account.

Un-utilised amount of Rs. 2,714 Lakhs towards the purchase of machinery and equipment is proposed to be utilise/deploy during the Financial Year 2022-23 as approved by the shareholders of the Company through the e-voting postal ballot, on May 4, 2022.

- 3 During the period ended December 31, 2022, as approved by the Board of Directors of the Company, the Company acquired 15,20,000 equity shares (i.e. 58.02% of total equity shares) of Ayatti Innovative Private Limited (AIPL) for Rs. 699 Lakhs and AIPL became the subsidiary of the Company.
- 4 The figures for the corresponding previous period/ 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 - February 09, 2023
Place - Navi Mumbai

Unaudited Consolidated Segment Information for the Quarter and Nine Months ended December 31, 2022

Segment wise Revenue, Results, Assets & Liabilities

| PARTICULARS | (Rs. in Lakhs) | | | | | |
|---|----------------|---------------|---------------|-------------------|---------------|---------------|
| | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a. Heavy Engineering | 1,128 | 1,760 | 654 | 3,151 | 3,146 | 4,186 |
| b. Defence & Space Optics | 1,927 | 2,278 | 2,182 | 6,565 | 5,711 | 9,237 |
| c. Defence Electronics | 3,033 | 1,531 | 1,808 | 6,017 | 3,275 | 4,833 |
| Revenue from Operations | 6,088 | 5,569 | 4,644 | 15,733 | 12,132 | 18,256 |
| 2. Segment Results | | | | | | |
| a. Heavy Engineering | 153 | 387 | 92 | 485 | 455 | 531 |
| b. Defence & Space Optics | 1,289 | 1,118 | 1,237 | 3,799 | 3,309 | 5,085 |
| c. Defence Electronics | 916 | 245 | 240 | 1,203 | 386 | 676 |
| Total | 2,358 | 1,750 | 1,569 | 5,487 | 4,150 | 6,292 |
| Less : i) Finance Cost | (378) | (62) | (127) | (459) | (583) | (783) |
| ii) Other Un-allocable Expenditure | (1,230) | (620) | (548) | (2,365) | (1,504) | (2,149) |
| Add : iii) Unallocated Income | 547 | 104 | 108 | 747 | 161 | 297 |
| Less : i) Share of (Profit)/ loss of Associates | (1) | 9 | - | 12 | - | 0 |
| Profit Before Exceptional Items and Tax | 1,298 | 1,163 | 1,002 | 3,398 | 2,224 | 3,657 |
| Less : Exceptional Items | - | - | - | - | - | - |
| Profit Before Tax | 1,298 | 1,163 | 1,002 | 3,398 | 2,224 | 3,657 |
| 3. Segment Assets | | | | | | |
| a. Heavy Engineering | 12,510 | 12,208 | 10,414 | 12,510 | 10,414 | 9,806 |
| b. Defence & Space Optics | 19,695 | 18,914 | 18,775 | 19,695 | 18,775 | 18,093 |
| c. Defence Electronics | 9,775 | 7,719 | 5,680 | 9,775 | 5,680 | 6,293 |
| d. Unallocable | 9,168 | 9,282 | 11,813 | 9,168 | 11,813 | 11,575 |
| Total Segment Assets | 51,148 | 48,123 | 46,682 | 51,148 | 46,682 | 45,767 |
| 4. Segment Liabilities | | | | | | |
| a. Heavy Engineering | 455 | 304 | 171 | 455 | 171 | 181 |
| b. Defence & Space Optics | 677 | 928 | 271 | 677 | 271 | 719 |
| c. Defence Electronics | 1,483 | 700 | 552 | 1,483 | 552 | 645 |
| d. Unallocable | 8,355 | 6,856 | 8,840 | 8,355 | 8,840 | 6,369 |
| Total Segment Liabilities | 10,970 | 8,788 | 9,834 | 10,970 | 9,834 | 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.



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