



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

Corporate & Registered Office :

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

November 06, 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,

Subject: Outcome of Board Meeting of the Company held on November 06, 2023

In continuation to our letter dated October 28, 2023 and pursuant to Regulation 30 and 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Board of Directors at their meeting held today (i.e. November 06, 2023) have approved the following agenda items *inter alia*:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023;
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 and half year ended September 30, 2023. The Auditors have issued the said report with unmodified opinion.

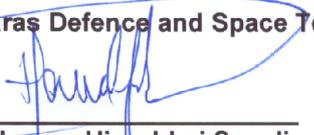
The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 05:20 p.m.

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


Hemalkumar Hiranbhai Sagalia
Company Secretary & Compliance Officer
Membership No. F7620



Encl.: as above

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Paras Defence and Space Technologies Limited** ("the Company") for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 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. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 23117964BHAZCK8336



Place: Mumbai
Date: November 6, 2023



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, 2023						
(Rs. in Lakhs, except per equity share data)						
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from Operations	5,980	4,472	5,463	10,452	9,611	21,428
b) Other Income	127	98	105	225	201	833
Total Income	6,107	4,570	5,568	10,677	9,812	22,261
2. Expenses						
a) Cost of Materials Consumed	2,178	1,318	2,574	3,496	5,556	9,674
b) Purchase of Stock-in-Trade	601	454	5	1,055	116	1,697
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(183)	171	251	(12)	(1,066)	(1,030)
d) Employee Benefits Expense	658	659	508	1,317	921	2,041
e) Finance Costs	65	46	52	111	61	621
f) Depreciation and Amortisation Expense	318	287	267	605	527	1,058
g) Other Expenses	1,115	818	657	1,933	1,436	3,518
Total Expenses	4,752	3,753	4,314	8,505	7,551	17,589
3. Profit Before Exceptional Items and Tax (1-2)	1,355	817	1,254	2,172	2,261	4,672
4. Exceptional Items	-	-	-	-	-	-
5. Profit Before Tax (3-4)	1,355	817	1,254	2,172	2,261	4,672
6. Tax Expenses						
Current tax	393	196	345	589	607	1,173
Deferred Tax	(48)	1	6	(47)	(2)	(29)
Income Tax for Earlier Years	-	-	-	-	-	(65)
7. Profit for the period / year (5-6)	1,010	620	903	1,630	1,656	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	4	1	8
Tax Effect on above	-	(1)	(0)	(1)	(0)	(2)
(ii) Item that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	2	1	1	3	1	6
9. Total Comprehensive Income for the period / year (7-8)	1,008	619	902	1,627	1,655	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) *	2.59*	1.59*	2.32*	4.18*	4.25*	9.21
b) Diluted (Not Annualised) *	2.59*	1.59*	2.32*	4.18*	4.25*	9.21



Notes :

- 1 The aforesaid unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 November 06, 2023.
- 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 September 30, 2023	Unutilised amount as on September 30, 2023#
Purchase of machinery and equipment	3,466	2,786	680
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	11,765	680

As at September 30, 2023, un-utilised IPO proceeds amounting to Rs. 680 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 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

Shilpa Mahajan

Shilpa Mahajan
Director

DIN : 01087912

Date - November 06, 2023

Place - Navi Mumbai

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

PARTICULARS	(Rs. in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Optics and Optronic Systems	2,249	1,914	2,278	4,163	4,638	10,550
b. Defence Engineering	3,731	2,558	3,185	6,289	4,973	10,878
Revenue from Operations	5,980	4,472	5,463	10,452	9,611	21,428
2. Segment Results						
a. Optics and Optronic Systems	1,127	1,149	1,118	2,276	2,510	5,692
b. Defence Engineering	1,055	363	677	1,418	701	1,702
Total	2,182	1,512	1,795	3,694	3,211	7,394
Less: i) Finance Cost	(65)	(46)	(52)	(111)	(61)	(621)
ii) Other Un-allocable Expenditure	(889)	(747)	(594)	(1,636)	(1,090)	(2,934)
Add: i) Unallocated Income	12.7	98	105	225	201	833
Profit Before Exceptional Items and Tax	1,355	817	1,254	2,172	2,261	4,672
Less: Exceptional Items	-	-	-	-	-	-
Profit Before Tax	1,355	817	1,254	2,172	2,261	4,672
3. Segment Assets						
a. Optics and Optronic Systems	22,709	22,370	20,804	22,709	20,804	20,843
b. Defence Engineering	20,710	19,458	17,552	20,710	17,552	19,330
c. Unallocable	12,258	10,669	9,126	12,258	9,126	10,146
Total Segment Assets	55,677	52,497	47,482	55,677	47,482	50,319
4. Segment Liabilities						
a. Optics and Optronic Systems	2,394	834	1,033	2,394	1,033	903
b. Defence Engineering	4,241	3,853	727	4,241	727	4,586
c. Unallocable	6,120	5,887	6,322	6,120	6,322	3,517
Total Segment Liabilities	12,755	10,574	8,082	12,755	8,082	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:

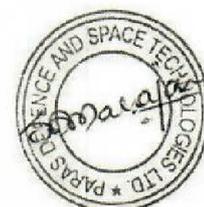
- Optical Components and Sub-Systems like Space Optics/Gratings/Mirrors, Infra-Red Lenses for Night Vision Devices, Opto-mechanical Assemblies and Precision Diamond Turned components etc.
- Opto-Electronic Systems comprising of Submarine Periscope, hyperspectral camera etc.
- EO/IR Systems.

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

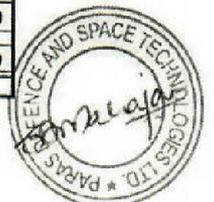
Consists of other income, expenses, assets and liabilities which cannot be directly identified to any of the above segments.



Unaudited Standalone Balance Sheet as at September 30, 2023

(Rs. in Lakhs)

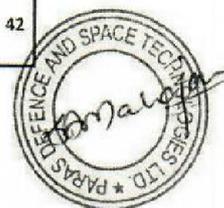
PARTICULARS	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment		14,036
(b) Capital Work in Progress	14,546	858
(c) Investment property	858	1,697
(d) Intangible Assets	1,654	62
(e) Financial Assets	62	
(i) Investments	2,568	1,924
(ii) Loans	0	2
(iii) Other Financial Assets	1,455	1,215
(f) Other Non Current Assets	1,455	702
Total Non Current Assets	648	702
	21,791	20,039
2. Current Assets		
(a) Inventories	11,470	9,149
(b) Financial Assets		
(i) Trade Receivables	17,078	14,478
(ii) Cash and Cash Equivalents	140	1,559
(iii) Bank Balances other than (ii) above	1,132	2,152
(iv) Loans	1,625	1,235
(v) Other Financial Assets	166	49
(c) Other Current Assets	2,275	1,658
Total Current Assets	2,275	1,658
	33,886	30,280
TOTAL ASSETS	55,677	50,319
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	3,900	3,900
(b) Other Equity	39,022	37,413
Total Equity	42,922	41,313
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30	-
(b) Deferred Tax Liabilities (Net)	2,087	2,117
(c) Provisions	219	200
Total Non Current Liabilities	2,336	2,317
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,506	-
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	410	287
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	2,600	2,187
(iii) Other Financial Liabilities	504	430
(b) Other Current Liabilities	3,645	2,982
(c) Provisions	25	25
(d) Current Tax Liabilities (Net)	729	778
Total Current Liabilities	10,419	6,689
TOTAL EQUITY AND LIABILITIES	55,677	50,319



Unaudited Standalone Statement of Cash Flows for the Half year ended September 30, 2023

(Rs. in Lakhs)

PARTICULARS	Half Year ended September 30, 2023	Half Year ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	2,172	2,261
ADJUSTED FOR		
Depreciation and Amortisation Expense	605	527
Interest Income	(200)	(145)
Dividend Income	0	-
Finance Costs	111	61
Loss on sale of Property, Plant and Equipment (Net)	0	0
Bad Debts / Advances written off (Net)	56	33
Provision for Expected Credit Loss	64	78
Loss on Financial Instruments measured at fair value through profit or loss	2	-
Unrealised Loss on Foreign Currency Transactions (net)	7	13
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,817	2,828
ADJUSTED FOR		
Trade and Other Receivables	(3,379)	(2,670)
Inventories	(2,321)	(1,504)
Trade and Other Payables	1,269	258
CASH USED IN OPERATIONS	(1,614)	(1,088)
Direct Taxes including Interest (Paid)	(638)	(483)
NET CASH USED IN OPERATING ACTIVITIES	(2,252)	(1,571)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets, Capital Work-in-Progress	(1,436)	(338)
Sale of Property, Plant and Equipment	1	0
Investment in Subsidiary Company	(55)	-
Investment in Associate Company	0	(493)
Purchase of Non - Current Investment	(891)	(201)
Sale of Non Current- Investment	300	-
Inter Corporate Deposits Given to Subsidiary Companies	(465)	(10)
Inter Corporate Deposits Given to Others	(1,045)	(1,100)
Inter Corporate Deposits Repaid by Others	1,115	-
Interest Income	108	151
Dividend Income	0	-
Temporary deposits/Balances of IPO Proceeds/Utilised	1,180	3,612
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(1,188)	1,621
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Non Current Borrowings	36	-
Repayment of Non Current Borrowings	(1)	-
Current Borrowings (Net)	2,501	(5)
Finance Costs	(117)	(61)
Margin Money (Net)	(398)	(108)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	2,021	(174)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,419)	(124)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1,559	166
Effect of Exchange rate on Cash and Cash Equivalents	0	(0)
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	140	42



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, 2023 and for the period from April 1, 2023 to September 30, 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. 959 Lakhs as at September 30, 2023 and total revenue of Rs. 772 Lakhs and Rs. 1441 Lakhs, total net profit /(loss) after tax Rs. 30 Lakhs and Rs. 47 Lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash inflow (net) of Rs. 41 Lakhs for the period from April 1, 2023 to September 30, 2023, 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 loss after tax of Rs. (2) Lakhs and Rs. (11) Lakhs and total comprehensive income of Rs. (2) Lakhs and Rs. (11) Lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 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.: 23117964BHAZCL2932



Place: Mumbai

Date: November 6, 2023



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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, 2023						
PARTICULARS	(Rs. in Lakhs, except per equity share data)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	a) Revenue from Operations					
	b) Other Income	6,131	4,832	5,569	10,963	9,645
	Total Income	110	94	104	204	200
2	Expenses	6,241	4,926	5,673	11,167	9,845
	a) Cost of Materials Consumed					
	b) Purchase of Stock-in-Trade	2,574	1,375	2,607	3,949	5,579
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	634	489	27	1,123	145
	d) Employee Benefits Expense	(581)	234	255	(347)	(1,150)
	e) Finance Costs	757	736	536	1,493	972
	f) Depreciation and Amortisation Expense	96	71	62	167	81
	g) Other Expenses	349	314	279	663	541
	Total Expenses	1,193	915	735	2,108	1,564
		5,022	4,134	4,501	9,156	7,732
3	Profit Before Share of Loss/Profit of Associate, Exceptional Items and tax (1-2)	1,219	792	1,172	2,011	2,113
4	Share of (Loss)/Profit of Associate					
5	Profit Before exceptional Items and Tax (3+4)	(2)	(9)	(9)	(11)	(13)
6	Exceptional Items	1,217	783	1,163	2,000	2,100
7	Profit Before Tax (5-6)	-	-	-	-	4,685
8	Tax Expenses	1,217	783	1,163	2,000	2,100
	Current tax					
	Deferred Tax	392	201	344	593	608
	Income Tax for Earlier Years	(51)	1	6	(50)	(2)
9	Profit for the period / year (7-8)	-	-	-	-	(30)
10	Other Comprehensive Income (OCI)	876	581	813	1,457	1,494
	(i) Items that will not be reclassified to profit or loss	2	2	1	4	1
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	(1)	(0)	(1)	(0)
	(iii) Items that will be reclassified to profit or loss	(1)	0	(4)	(1)	(5)
	(iv) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	1	1	(3)	2	(4)
11	Total Comprehensive Income for the period / year (9-10)	875	580	816	1,455	1,498
12	Net Profit attributable to					
	(a) Owners of the Company	942	601	848	1,543	1,555
	(b) Non-Controlling Interest	(66)	(20)	(35)	(86)	(61)
13	Other Comprehensive Income attributable to					
	(a) Owners of the Company	1	1	(3)	2	(4)
	(b) Non-Controlling Interest	-	-	-	-	-
14	Total Comprehensive Income attributable to					
	(a) Owners of the Company	941	600	851	1,541	1,559
	(b) Non-Controlling Interest	(66)	(20)	(35)	(86)	(61)
15	Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	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) *	2.42*	1.54*	2.17*	3.96*	3.99*
	b) Diluted (Not Annualised) *	2.42*	1.54*	2.17*	3.96*	3.99*



Notes :

- 1 The aforesaid Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 November 06, 2023.
- 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 September 30, 2023	Unutilised amount as on September 30, 2023#
Purchase of machinery and equipment	3,465	2,786	680
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	11,765	680

As at September 30, 2023, un-utilised IPO proceeds amounting to Rs. 680 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 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

Shilpa Mahajan

Shilpa Mahajan
Director
DIN : 01087912
Date - November 06, 2023
Place - Navi Mumbai

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

PARTICULARS	(Rs. in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Optics and Optronic Systems	2,249	1,914	2,278	4,163	4,638	10,554
b. Defence Engineering	3,882	2,918	3,291	6,800	5,007	11,689
Revenue from Operations	6,131	4,832	5,569	10,963	9,645	22,243
2. Segment Results						
a. Optics and Optronic Systems	1,126	1,149	1,118	2,275	2,510	5,694
b. Defence Engineering	968	367	632	1,335	619	1,787
Total	2,094	1,516	1,750	3,610	3,129	7,481
Less : i) Finance Cost	(96)	(71)	(62)	(167)	(81)	(672)
ii) Other Un-allocable Expenditure	(889)	(747)	(620)	(1,636)	(1,135)	(2,933)
Add : i) Unallocated Income	110	94	104	204	200	822
Less : i) Share of (Loss)/Profit of Associates	(2)	(9)	(9)	(11)	(13)	(13)
Profit Before Exceptional Items and Tax	1,217	783	1,163	2,000	2,100	4,685
Less : Exceptional Items	-	-	-	-	-	-
Profit Before Tax	1,217	783	1,163	2,000	2,100	4,685
3. Segment Assets						
a. Optics and Optronic Systems	22,714	22,374	20,808	22,714	20,808	20,847
b. Defence Engineering	22,856	21,450	18,033	22,856	18,033	20,957
c. Unallocable	11,666	10,474	9,282	11,666	9,282	10,250
Total Segment Assets	57,236	54,298	48,123	57,236	48,123	52,054
4. Segment Liabilities						
a. Optics and Optronic Systems	2,395	835	1,033	2,395	1,033	904
b. Defence Engineering	4,484	4,006	899	4,484	899	4,819
c. Unallocable	7,528	7,495	6,856	7,528	6,856	4,986
Total Segment Liabilities	14,407	12,336	8,788	14,407	8,788	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:

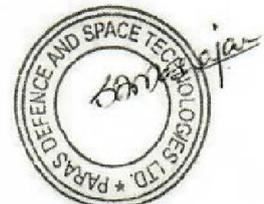
- Optical Components and Sub-Systems like Space Optics/Gratings/Mirrors, Infra-Red Lenses for Night Vision Devices, Opto-mechanical Assemblies and Precision Diamond Turned components etc.
- Opto-Electronic Systems comprising of Submarine Periscope, hyperspectral camera etc.
- EO/IR Systems.

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.

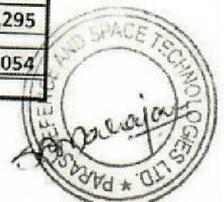
c Unallocated

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



Unaudited Consolidated Balance Sheet as at September 30, 2023

PARTICULARS	(Rs. in Lakhs)	
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment		
(b) Capital Work in Progress	15,079	14,524
(c) Investment property	938	452
(d) Intangible Assets	1,654	1,697
(e) Goodwill	79	88
(f) Financial Assets	645	645
(i) Investments		
(ii) Loans	1,731	1,151
(iii) Other Financial Assets	0	2
(g) Non Current Tax Assets	1,546	1,215
(h) Deferred Tax Assets (Net)	2	-
(i) Other Non Current Assets	7	4
Total Non Current Assets	658	724
2. Current Assets	22,339	20,502
(a) Inventories		
(b) Financial Assets	11,974	9,339
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	17,523	15,031
(iii) Bank Balances other than (ii) above	342	1,711
(iv) Loans	1,242	2,317
(v) Other Financial Assets	1,072	1,144
(c) Other Current Assets	147	51
Total Current Assets	2,597	1,959
TOTAL ASSETS	34,897	31,552
	57,236	52,054
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	3,900	3,900
(b) Other Equity	38,949	37,425
Equity attributable to Owners	42,849	41,325
Non Controlling Interest	(20)	20
Total Equity	42,829	41,345
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Deferred Tax Liabilities (Net)	162	95
(c) Provisions	2,088	2,119
Total Non Current Liabilities	219	200
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	3,797	1,368
Total Outstanding due of Micro Enterprises and Small Enterprises	420	293
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	2,736	2,319
(iii) Other Financial Liabilities		
(b) Other Current Liabilities	555	483
(c) Provisions	3,670	3,020
(d) Current Tax Liabilities (Net)	25	25
Total Current Liabilities	735	787
TOTAL EQUITY AND LIABILITIES	11,938	8,295
	57,236	52,054



Unaudited Consolidated Statement of Cash Flows for the Half year ended September 30, 2023

(Rs. in Lakhs)

PARTICULARS	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	2,000	2,100
ADJUSTED FOR		
Depreciation and Amortisation Expense		
Share of loss of Associate Company	663	541
Interest Income	11	13
Dividend Income	(193)	(148)
Finance Costs	0	-
Loss on sale of Property, Plant and Equipment (Net)	167	81
Bad Debts / Advances written off (Net)	0	0
Provision for Expected Credit Loss	56	32
Loss on Financial Instruments measured at fair value through profit or loss	64	78
Unrealised Loss on Foreign Currency Transactions (net)	2	-
	7	13
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,777	2,710
ADJUSTED FOR		
Trade and Other Receivables		
Inventories	(3,286)	(2,738)
Trade and Other Payables	(2,635)	(1,624)
	1,264	273
CASH USED IN OPERATIONS		
Direct Taxes including Interest (Paid)	(1,880)	(1,379)
NET CASH USED IN OPERATING ACTIVITIES	(647)	(486)
	(2,527)	(1,865)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets, Capital Work-in-Progress	(1,548)	(323)
Sale of Property, Plant and Equipment	1	0
Investment in Associate Company	(0)	(493)
Purchase of Non current Investment	(892)	(201)
Sale of Non current Investment	300	-
Inter- corporate deposit given	(1,045)	(1,100)
Inter- Corporate Deposits Repaid by Others	1,115	-
Interest Income	114	153
Dividend Income	0	-
Temporary deposits/Balances of IPO Proceeds/Utilised	1,180	3,612
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(775)	1,648
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares to Non Controlling Interest	45	-
Proceed from Non Current Borrowings	93	-
Repayment of Non Current Borrowings	(11)	-
Current Borrowings (Net)	2,414	306
Finance Costs	(173)	(81)
Margin Money (Net)	(435)	(110)
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,933	115
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,369)	(102)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		
Effect of Exchange rate on Cash and Cash Equivalents	1,711	218
	0	(0)
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	342	116

