



PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

Registered & Corporate 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

May 13, 2026

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 Wednesday, May 13, 2026

In continuation to our intimation dated May 09, 2026 and pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board of Directors of the Company in their meeting held today i.e. May 13, 2026, have inter alia considered the following matters:

1. Financial Results:

Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2026, along with Statutory Auditors' Report with unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2026. A copy of same is enclosed herewith.

2. Dividend:

Recommended payment of Final Dividend of Rs. 1/- per equity share of Rs. 5/- each for the Financial Year ended March 31, 2026.

The date of the Annual General Meeting (AGM) for the FY 2025–26, the record date for the purpose of the Final Dividend and the date from which Dividend, if approved by the shareholders, will be paid, shall be communicated in due course.

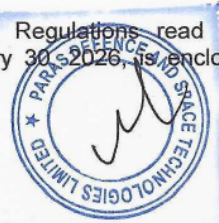
3. Re-appointment of Internal Auditor

Based on the recommendation of the Audit Committee, approved the re-appointment of M/s S M L and Co. LLP, Chartered Accountants (Firm Registration No.:112350W / W-100051) as the Internal Auditor of the Company for the Financial Year 2026-27.

4. Re-Appointment of Cost Auditor

Based on the recommendation of the Audit Committee, approved the re-appointment of M/s Dinesh Jain & Company, Cost Accountants, (Firm Registration No.: 100583) as Cost Auditor of the Company for the Financial Year 2026-27.

The disclosure in compliance with Regulation 30 of Listing Regulations read with SEBI Circular No. and SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as Annexure – A for re-appointment of Internal Auditor and Cost Auditor.



Heavy Engineering Divn.: M-6, Addl. MIDC, Ambarnath (E), Thane - 421 506, India | Cell. : +91-98676 75696

R & D Centre : #23, 2nd Floor, Sankey Square, Lower Palace Orchards, Bengaluru - 560 003, India | Tel. : +91-80-2441 9999 | Fax : +91-80-2346 4142



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Further, in terms of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, the Trading Window for dealing in securities of the Company shall open for the Designated Persons of the Company and their immediate relatives after 48 hours from the dissemination of this announcement.

Please note that the said meeting commenced at 12:00 noon and concluded at 2:25 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

Minal Bhate
Company Secretary and Compliance Officer
Membership No.: A20188



Encl.: As above

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Annexure – A

Sr. No.	Particulars	Internal Auditor	Cost Auditor
1.	Name of the Auditor	M/s S M L and Co LLP	M/s Dinesh Jain & Company
2.	Reason for Change viz. Appointment, Re-Appointment, Resignation, Removal, Death or Otherwise	Re-appointment	Re-appointment
3.	Date of Appointment / Re-Appointment /Cessation (As Applicable) & Term of Appointment/Re-appointment	Date of re-appointment is May 13, 2026, to conduct Internal Audit for the Financial Year 2026-27	Date of re-appointment is May 13, 2026, to conduct Cost Audit for the Financial Year 2026-27, subject to the ratification of remuneration and other expenses by members at ensuing AGM.
4.	Brief Profile (in case of Appointment)	S M L and CO LLP is a Mumbai-based Chartered Accountancy firm established in 1991, with extensive professional experience. The firm serves a diverse client base across sectors including manufacturing, financial services, logistics, and technology. Supported by a strong team of professionals, the firm offers services in Audit & Assurance, Direct and Indirect Taxation (including GST), Corporate Finance, Risk Advisory, and Company Law compliance.	Mr. Dinesh Jain, Proprietor of Dinesh Jain & Company, established in 1996. His principal area of practice is in consultancy within the fields of implementation and development of management information system including stock valuation, statutory cost audit, and cost certification under various acts like Foreign Trade, Excise & Custom, Goods and Service Tax Mr. Jain is the Founder Chairman of the Navi Mumbai Chapter of Institute of Cost Accountant of India. His clientele includes, Hindustan Zinc Limited, Indian Oil Corporation Limited, National Textile Corporation Limited, and Jaysynth Dyechem Limited.
5.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable	Not Applicable



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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,
THE BOARD OF DIRECTORS OF
PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED** ("the Company") for the quarter and year ended March 31, 2026 ("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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2025 and December 31, 2024.

Our opinion is not modified in respect of above matter.

Chaturvedi & Shah LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355

R. P. Shah

Rupesh Shah

Partner

Membership No. 117964

UDIN No.: 26117964EXSOZY7884

Place: Navi Mumbai

Date: May 13, 2026





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PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED					
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026					
Statement of Standalone Profit and Loss					
(Rs. in Lakhs, except per equity share data)					
PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1. Income					
a) Revenue from Operations	12,558	10,083	9,016	41,654	33,385
b) Other Income	969	300	516	1,814	1,186
Total Income	13,527	10,383	9,532	43,468	34,571
2. Expenses					
a) Cost of Materials Consumed	5,403	6,031	3,934	18,564	12,505
b) Purchase of Stock-in-Trade	287	241	383	1,174	2,159
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock- in-Trade	569	(802)	(359)	487	483
d) Employee Benefits Expense (Refer Note No. 4)	1,083	1,227	943	4,348	3,338
e) Finance Costs	118	28	188	245	552
f) Depreciation and Amortisation Expense	389	393	343	1,528	1,354
g) Other Expenses	2,189	685	1,838	6,058	5,500
Total Expenses	10,038	7,803	7,270	32,404	25,891
3. Profit Before Exceptional Items and Tax (1-2)	3,489	2,580	2,262	11,064	8,680
4. Exceptional Items	-	-	-	-	-
5. Profit Before Tax (3-4)	3,489	2,580	2,262	11,064	8,680
6. Tax Expenses					
Current tax	1,038	195	605	2,889	2,270
Deferred Tax	(145)	474	(45)	(101)	(96)
Income Tax for Earlier Years	-	(42)	-	(42)	-
7. Profit for the period / year (5-6)	2,596	1,953	1,702	8,318	6,506
8. Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to profit or loss					
(i) Remeasurement (Gain)/ Losses on Defined Benefit Plans	8	(49)	16	(15)	52
(ii) Tax Effect on above	(2)	12	(4)	4	(13)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	6	(37)	12	(11)	39
9. Total Comprehensive Income for the period / year (7-8)	2,590	1,990	1,690	8,329	6,467
10. Paid-up Equity Share Capital (Face Value per share : Rs. 5/- each)	4,029	4,029	4,029	4,029	4,029
11. Other Equity excluding Revaluation Reserve as per Balance Sheet				64,147	56,134
12. Earnings Per Share (of Rs. 5/- each)					
a) Basic (Not Annualised) *	3.22*	2.42*	2.11*	10.32	8.21
b) Diluted (Not Annualised) *	3.22*	2.42*	2.11*	10.32	8.21



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Notes :

- 1 The aforesaid audited Standalone Financial Results for the quarter and year ended March 31, 2026 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 13, 2026.
- 2 On March 30, 2026, the company has completed the divestment of 58.02% equity stake (through share sale) in its subsidiary Ayatti Innovative Private Limited ('Ayatti'). Consequently, Ayatti ceased to be a subsidiary of the Company.
- 3 During the year ended March 31, 2026, the Board of Director and Shareholders of the Company approved the subdivision / split of Company's existing one (1) equity share having face value of Rs. 10 each into two (2) equity shares having face value of Rs. 5 each of the Company. Accordingly, the Basic and Diluted EPS for the comparative periods presented have been restated considering the number of equity shares with face value of Rs. 5/- each in accordance with Ind AS 33 - Earning per Share.
- 4 Effective from November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one-time incremental impact of Gratuity of Rs. 168 Lakhs and included in Employee Benefit Expenses in the above financial results for the quarter ended December 31, 2025, and year ended March 31, 2026. The company continues to monitor the finalisation of Central / State Government Rules and clarifications as gets available from the Government on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 During the previous year, the Board of Directors and Shareholders of the Company have approved the "Paras Defence and Space Technologies Limited - Employee Stock Option Plan 2024" ("Paras Defence ESOP 2024") for the employees of the Company, its subsidiary companies and/or associate companies, group companies (present and future) comprising of equity shares of the Company, not exceeding 15,90,000 equity shares, in one or more tranches. As on March 31, 2026, the Company has granted 3,13,300 (as of March 31, 2025: 1,56,900) options in 3 different tranches to the eligible employees. Employee benefits expense for the quarter and year ended March 31, 2026, includes share-based payment of Rs. 42 Lakhs and Rs. 141 Lakhs respectively charged to statement of Profit & Loss.
- 6 The figures for the corresponding previous period have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures of the full financial year and the limited reviewed year to date figures up to the third quarter of the respective financial year.



For Paras Defence and Space Technologies Limited


Munjal Shah
Managing Director
DIN : 01080863
Date - May 13, 2026
Place - Navi Mumbai

Audited Standalone Segment Information for the Quarter and Year ended March 31, 2026

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1. Segment Revenue					
a. Optics and Optronic Systems	5,976	5,840	5,508	19,910	17,737
b. Defence Engineering	6,582	4,243	3,508	21,744	15,648
Revenue from Operations	12,558	10,083	9,016	41,654	33,385
2. Segment Results					
a. Optics and Optronic Systems	1,435	3,301	2,650	8,813	9,658
b. Defence Engineering	2,214	268	376	4,927	1,914
Total	3,649	3,569	3,026	13,740	11,572
i) Finance Cost	(118)	(28)	(188)	(245)	(552)
ii) Other Unallocable Expenditure	(1,011)	(1,261)	(1,092)	(4,245)	(3,526)
iii) Unallocable Income	969	300	516	1,814	1,186
Profit Before Exceptional Items and Tax	3,489	2,580	2,262	11,064	8,680
Less : Exceptional Items	-	-	-	-	-
Profit Before Tax	3,489	2,580	2,262	11,064	8,680
3. Segment Assets					
a. Optics and Optronic Systems	33,911	33,602	34,980	33,911	34,980
b. Defence Engineering	31,172	26,871	24,640	31,172	24,640
c. Unallocable	26,829	28,288	23,476	26,829	23,476
Total Segment Assets	91,912	88,761	83,096	91,912	83,096
4. Segment Liabilities					
a. Optics and Optronic Systems	2,548	3,350	2,858	2,548	2,858
b. Defence Engineering	12,641	11,514	11,273	12,641	11,273
c. Unallocable	4,363	4,155	4,619	4,363	4,619
Total Segment Liabilities	19,552	19,019	18,750	19,552	18,750

A Notes to Standalone Segment Information for the Quarter and year ended March 31, 2026

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

a Optics & Optronic Systems:

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

b Defence Engineering:

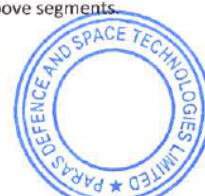
- Defence Electronics comprising of Defence Automation & Control systems, Rugged Command & Control Consoles, Avionic suite etc.
- Heavy Engineering comprising of Flow Formed Rockets/ Missile Motor Tubes, Electromechanical assemblies, Remote Controlled Border Defence System and Turnkey projects.
- Electromagnetic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

c Unallocable

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



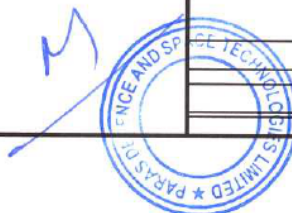
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Audited Standalone Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	16,510	15,811
(b) Capital Work in Progress	848	657
(c) Investment property	1,517	1,610
(d) Intangible Assets	318	347
(e) Financial Assets		
(i) Investments	6,598	3,919
(ii) Loans	218	344
(iii) Other Financial Assets	1,391	739
(f) Other Non Current Assets	1,814	1,563
Total Non Current Assets	29,214	24,990
2. Current Assets		
(a) Inventories	14,986	14,546
(b) Financial Assets		
(i) Trade Receivables	32,712	28,183
(ii) Cash and Cash Equivalents	1,559	2,991
(iii) Bank Balances other than (ii) above	8,572	7,447
(iv) Loans	892	1,816
(v) Other Financial Assets	1,050	262
(c) Other Current Assets	2,927	2,162
Total Current Assets	62,698	57,407
Assets held for Sale	-	699
TOTAL ASSETS	91,912	83,096
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	4,029	4,029
(b) Other Equity	68,331	60,317
Total Equity	72,360	64,346
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	40
(b) Provisions	626	407
(c) Deferred Tax Liabilities (Net)	1,849	1,892
Total Non Current Liabilities	2,475	2,339
3. Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	45	53
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	580	1,979
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	4,095	3,210
(iii) Other Financial Liabilities	658	626
(b) Other Current Liabilities	10,584	9,147
(c) Provisions	25	25
(d) Current Tax Liabilities (Net)	1,090	1,371
Total Current Liabilities	17,077	16,411
TOTAL EQUITY AND LIABILITIES	91,912	83,096



Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Lakhs)

PARTICULARS	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	11,064	8,680
ADJUSTED FOR		
Depreciation and Amortisation Expense	1,528	1,354
Interest Income	(944)	(622)
Dividend Income	-	(2)
Finance Costs	245	552
(Profit) / Loss on Discard / sale of Property, Plant and Equipment (Net)	(1)	14
Bad Debts / Advances written off (Net)	-	126
Liabilities Written Back (Net)	(172)	-
Provision for Expected Credit Loss	518	363
Provision for Doubtful Advances	19	-
Profit on sale of Investment	-	(149)
Gain on Financial Instruments measured at fair value through profit or loss	(498)	(190)
Employee Share Based Payment Expenses	141	25
Unrealised Loss on Foreign Currency Transactions (net)	61	18
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,961	10,169
ADJUSTED FOR		
Trade and Other Receivables	(5,678)	(10,582)
Inventories	(440)	(465)
Trade and Other Payables	1,572	5,554
CASH GENERATED FROM OPERATIONS	6,415	4,676
Direct Taxes including Interest (Paid)	(3,336)	(1,820)
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,079	2,856
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets, Capital Work-in-Progress	(2,854)	(2,960)
Sale of Property, Plant and Equipment	292	14
Investment in Subsidiary Companies	(1)	-
Investment in Associate Company	(1)	-
Sale of Investment in Subsidiary Company	649	10
Amount received against Sale of Investment in Subsidiary Company	-	50
Sale of Non - Current Investment	-	725
Purchase of Compulsary Convertible Preference Shares	-	(1,000)
Inter Corporate Deposits Given to Subsidiary Companies	(3,426)	(2,062)
Inter Corporate Deposits repaid by Subsidiary Companies	1,395	2,151
Inter Corporate Deposits given to Associate Company	-	(12)
Inter Corporate Deposits repaid by Associated Company	-	12
Inter Corporate Deposits Given to Others	(1,700)	(1,585)
Inter- Corporate Deposits Repaid by Others	2,665	800
Interest Income	815	573
Dividend Income	-	2
Temporary deposits/Balances of QIP utilised / (Proceeds)	(566)	(4,532)
NET CASH USED IN INVESTING ACTIVITIES	(2,732)	(7,814)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Equity Shares (QIP) (Net of expenses)	-	13,150
Proceed from Non Current Borrowings	-	61
Repayment of Non Current Borrowings	-	(94)
Repayment of Lease Liabilities	(49)	(26)
Current Borrowings (Net)	-	(3,356)
Finance Costs	(133)	(420)
Margin Money (Net)	(1,209)	(1,513)
Dividend Paid to Company's Shareholders	(403)	-
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(1,794)	7,802
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(1,447)	2,844
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	2,991	147
Effect of Exchange rate on Cash and Cash Equivalents	15	0
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	1,559	2,991



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**THE BOARD OF DIRECTORS OF
PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together refer to "the Group") and its associates for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate financials statements/financial information of the entities referred to in Other Matter section below, the Statement:

- i. Includes the financial information of following subsidiaries and associate companies:

Subsidiaries:

- a) Paras Aerospace Private Limited
- b) Paras Anti Drone Technologies Private Limited
- c) OPEL Technologies PTE Ltd (incorporated and place of business at Singapore)
- d) Mechtech Thermal Private Limited
- e) Quantico Technologies Private Limited
- f) Paras Heven Advanced Drones Private Limited

Associate Companies:

- a) Krasny Paras Defence Technologies Private Limited
 - b) Controp Paras Technologies Private Limited
 - c) Himanshi Thermal Solutions Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total other comprehensive income and other financial information of the Group and its associates for the quarter and year ended March 31, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared on the basis of the audited consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associate.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group and its associate, of which we are the independent auditors, and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- a) The Statement include the audited results of 1 subsidiary, whose financial statements/information reflect total assets of Rs. 1,446 Lakhs as at March 31, 2026, total revenue of Rs. 997 Lakhs and Rs. 3,308 Lakhs, total net profit after tax Rs. 20 Lakhs and Rs. 154 Lakhs and total comprehensive income of Rs. 20 Lakhs and Rs. 154 Lakhs for the quarter and year ended March 31, 2026, respectively, and cash Inflow of Rs. 1 Lakhs for the year ended March 31, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. (1) Lakhs and Rs. (3) Lakhs and total comprehensive income of Rs. (1) Lakhs and Rs. (3) Lakhs for the quarter and year ended March 31, 2026, respectively, as considered in the Statement in respect of an Associates Company. These financial statements/information have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of the subsidiary and an associates is based solely on the report of the other auditors and procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

- b) The Statement also includes unaudited financial information of 1 Associate which reflect Group's share of net profit/(loss) after tax of Rs. 1 Lakhs and Rs. (4) Lakhs and total comprehensive income of Rs. 1 Lakhs and Rs. (4) Lakhs for the quarter and year ended March 31, 2026, respectively. These unaudited financial statement/information as certified by the Management has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the financial information of this associate is 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.



- c) The Statement includes the consolidated financial results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2025 and December 31, 2024.

Our opinion is not modified in respect of the above matters.

For CHATURVEDI & SHAH LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355

R. P. Shah

Rupesh Shah

Partner

Membership No. 117964

UDIN No.: 26117964GMVJEA1550



Place: Navi Mumbai

Date: May 13, 2026



PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

Registered & Corporate Office :

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

PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED					
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026					
Statement of Consolidated Profit and Loss					
(Rs. in Lakhs, except per equity share data)					
PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1 Income					
a) Revenue from Operations	17,131	10,635	10,823	47,657	36,466
b) Other Income	905	227	405	1,598	792
Total Income	18,036	10,862	11,228	49,255	37,258
2 Expenses					
a) Cost of Materials Consumed	7,911	6,147	3,662	21,250	12,711
b) Purchase of Stock-in-Trade	753	530	1,298	2,527	3,409
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock- in-Trade	360	(865)	49	83	903
d) Employee Benefits Expense (Refer Note No. 4)	1,263	1,340	949	4,864	3,752
e) Finance Costs	173	90	190	466	662
f) Depreciation and Amortisation Expense	439	439	380	1,695	1,493
g) Other Expenses	2,584	861	2,036	6,887	5,970
Total Expenses	13,483	8,542	8,564	37,772	28,900
3 Profit Before Share of Profit/(Loss) of Associates, Exceptional Items and tax (1-2)	4,553	2,320	2,664	11,483	8,358
4 Share of (Loss) / Profit of Associates	-	-	7	(7)	3
5 Profit Before exceptional Items and Tax (3+4)	4,553	2,320	2,671	11,476	8,361
6 Exceptional Items (Refer Note 2)	291	-	-	291	-
7 Profit Before Tax (5-6)	4,844	2,320	2,671	11,767	8,361
8 Tax Expenses					
Current tax	1,124	203	630	2,987	2,305
Deferred Tax	(168)	474	(42)	(124)	(93)
Income Tax for Earlier Years	-	(42)	-	(42)	-
9 Profit for the period / year (7-8)	3,888	1,685	2,083	8,946	6,149
10 Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to profit or loss					
(i) Re-measurement (Gain) / Losses on Defined benefit Plans	7	(50)	14	(16)	50
(ii) Tax Effect on above	(2)	13	(4)	4	(13)
(b) Items that will be reclassified to profit or loss					
(i) Foreign Currency Translation Reserve	(22)	(7)	(2)	(44)	(9)
(ii) Tax Effect on above	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	(17)	(44)	8	(56)	28
11 Total Comprehensive Income for the period / year (9-10)	3,905	1,729	2,075	9,002	6,121
12 Net Profit attributable to					
(a) Owners of the Company	3,438	1,821	1,972	8,810	6,347
(b) Non-Controlling Interest	450	(136)	111	136	(198)
13 Other Comprehensive (Income) / Loss attributable to					
(a) Owners of the Company	(17)	(44)	8	(56)	28
(b) Non-Controlling Interest	-	-	-	-	-
14 Total Comprehensive Income attributable to					
(a) Owners of the Company	3,455	1,865	1,964	8,866	6,319
(b) Non-Controlling Interest	450	(136)	111	136	(198)
15 Paid-up Equity Share Capital (Face Value per share : Rs. 5/- each)	4,029	4,029	4,029	4,029	4,029
16 Other Equity excluding Revaluation Reserve as per Balance sheet				64,332	55,781
17 Earnings Per Share (of Rs. 5/- each)					
a) Basic (Not Annualised) *	4.27*	2.26*	2.45*	10.93	8.01
b) Diluted (Not Annualised) *	4.27*	2.26*	2.45*	10.93	8.01



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Notes :

- 1 The aforesaid audited Consolidated Financial Results for the quarter and year ended March 31, 2026 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 13, 2026.
- 2 On March 30, 2026, the company has completed the divestment of 58.02% stake (through share sale) in its subsidiary Ayatti Innovative Private Limited (Ayatti). The Company sold 15,20,000 equity shares of Ayatti for consideration of Rs. 699 Lakhs. The gain on deconsolidation, being the difference between the consideration received and the carrying value of net assets disposed, has been disclosed as an exceptional item in the consolidated financial result for the quarter and year ended 31st March 2026.
- 3 During the year ended March 31, 2026, the Board of Director and Shareholders of the Company approved the subdivision / split of Company's existing one (1) equity share having face value of Rs. 10 each into two (2) equity shares having face value of Rs. 5 each of the Company. Accordingly, the Basic and Diluted EPS for the comparative periods presented have been restated considering the number of equity shares with face value of Rs. 5/- each in accordance with Ind AS 33 - Earning per Share.
- 4 Effective from November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one-time incremental impact of Gratuity of Rs. 168 Lakhs and included in Employee Benefit Expenses in the above financial results for the quarter ended December 31, 2025, and year ended March 31, 2026. The company continues to monitor the finalisation of Central / State Government Rules and clarifications as gets available from the Government on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 During the previous year, the Board of Directors and Shareholders of the Company have approved the "Paras Defence and Space Technologies Limited - Employee Stock Option Plan 2024" ("Paras Defence ESOP 2024") for the employees of the Company, its subsidiary companies and/or associate companies, group companies (present and future) comprising of equity shares of the Company, not exceeding 15,90,000 equity shares, in one or more tranches. As on March 31, 2026, the Company has granted 3,13,300 (as of March 31, 2025: 1,56,900) options in 3 different tranches to the eligible employees. Employee benefits expense for the quarter and year ended March 31, 2026, includes share-based payment of Rs. 42 Lakhs and Rs. 141 Lakhs respectively charged to statement of Profit & Loss.
- 6 The figures for the corresponding previous period have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures of the full financial year and the limited reviewed year to date figures up to the third quarter of the respective financial year.



For Paras Defence and Space Technologies Limited

Munjal Shah
Munjal Shah
Managing Director
DIN : 01080863
Date - May 13, 2026
Place - Navi Mumbai

Audited Consolidated Segment Information for the Quarter and Year ended March 31,2026

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1. Segment Revenue					
a. Optics and Optronic Systems	5,976	5,840	5,508	19,910	17,737
b. Defence Engineering	11,155	4,795	5,315	27,747	18,729
Revenue from Operations	17,131	10,635	10,823	47,657	36,466
2. Segment Results					
a. Optics and Optronic Systems	1,435	3,301	2,650	8,813	9,658
b. Defence Engineering	3,369	104	868	5,671	2,008
Total	4,804	3,405	3,518	14,484	11,666
i) Finance Cost	(173)	(90)	(190)	(466)	(662)
ii) Other Unallocable Expenditure	(983)	(1,222)	(1,069)	(4,133)	(3,438)
iii) Unallocable Income	905	227	405	1,598	792
iv) Share of (Loss) / Profit of Associates	-	-	7	(7)	3
Profit Before Exceptional Items and Tax	4,553	2,320	2,671	11,476	8,361
Less : Exceptional Items (Refer Note 2)	291	-	-	291	-
Profit Before Tax	4,844	2,320	2,671	11,767	8,361
3. Segment Assets					
a. Optics and Optronic Systems	33,911	33,602	34,980	33,911	34,980
b. Defence Engineering	40,522	33,532	30,207	40,522	30,207
c. Unallocable	22,037	23,481	20,009	22,037	20,009
Total Segment Assets	96,470	90,615	85,196	96,470	85,196
4. Segment Liabilities					
a. Optics and Optronic Systems	2,548	3,350	2,858	2,548	2,858
b. Defence Engineering	14,287	12,696	11,785	14,287	11,785
c. Unallocable	7,116	6,153	6,891	7,116	6,891
Total Segment Liabilities	23,951	22,199	21,534	23,951	21,534

A Notes to Consolidated Segment Information for the Quarter and year ended March 31,2026:

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

a Optics & Optronic Systems:

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

b Defence Engineering:

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

c Unallocable

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



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Audited Consolidated Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	18,444	17,949
(b) Capital Work in Progress	853	782
(c) Investment property	57	62
(d) Intangible Assets	553	363
(e) Intangible assets under development	705	284
(f) Goodwill	-	645
(g) Financial Assets		
(i) Investments	3,317	2,823
(ii) Trade Receivables	110	88
(iii) Loans	4	2
(iv) Other Financial Assets	1,546	785
(h) Non Current Tax Assets	5	4
(i) Deferred Tax Assets (Net)	23	-
(j) Other Non Current Assets	1,871	1,564
Total Non Current Assets	27,488	25,351
2. Current Assets		
(a) Inventories	15,962	15,085
(b) Financial Assets		
(i) Trade Receivables	36,296	29,478
(ii) Cash and Cash Equivalents	2,535	3,447
(iii) Bank Balances other than (ii) above	9,410	7,636
(iv) Loans	341	1,188
(v) Other Financial Assets	1,145	228
(c) Other Current Assets	3,293	2,783
Total Current Assets	68,982	59,845
TOTAL ASSETS	96,470	85,196
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	4,029	4,029
(b) Other Equity	68,515	59,965
Equity attributable to Owners	72,544	63,994
Non Controlling Interest	(25)	(332)
Total Equity	72,519	63,662
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	68	88
(ia) Lease Liabilities	-	40
(b) Provisions	646	413
(c) Deferred Tax Liabilities (Net)	1,849	1,892
Total Non Current Liabilities	2,563	2,433
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,593	2,221
(ia) Lease Liability	45	53
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	1,058	2,044
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	4,665	3,415
(iii) Other Financial Liabilities	833	731
(b) Other Current Liabilities	10,989	9,221
(c) Provisions	25	25
(d) Current Tax Liabilities (Net)	1,180	1,391
Total Current Liabilities	21,388	19,101
TOTAL EQUITY AND LIABILITIES	96,470	85,196



Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2026

(Rs. in Lakhs)

PARTICULARS	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	11,767	8,361
ADJUSTED FOR		
Depreciation and Amortisation Expense	1,695	1,493
Share of Loss / (Profit) of Associate Companies	7	(3)
Gain on Deconsolidation of Subsidiary Company (Refer Note 2)	(291)	-
Interest Income	(805)	(331)
Dividend Income	(0)	(2)
Finance Costs	466	662
(Profit)/ Loss on sale / discard of Property, Plant and Equipment (Net)	(1)	14
Bad Debts / Advances written off (Net)	-	128
Liabilities written off (Net)	(170)	-
Provision for Expected Credit Loss	518	363
Provision for Credit Impaired/ Doubtful Advances	19	99
Gain on Financial Instruments measured at fair value through profit or loss	(498)	(190)
Profit on sale of Investment	-	(149)
Employee Share Based Payment Expenses	141	25
Unrealised Loss on Foreign Currency Transactions and Translation (net)	58	19
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12,906	10,489
ADJUSTED FOR		
Trade and Other Receivables	(9,012)	(9,682)
Inventories	(884)	(73)
Trade and Other Payables	2,824	5,584
CASH GENERATED FROM OPERATIONS	5,834	6,318
Direct Taxes including Interest (Paid)	(3,373)	(1,836)
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,461	4,482
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets, Intangible assets under development, Capital Work-in-Progress	(3,778)	(3,523)
Sale of Property, Plant and Equipment	292	14
Investment in Associate Company	(1)	-
Sale of Investment in Subsidiary company	649	10
Amount received against sale of Investment in Subsidiaries Company	-	50
Purchase of Non Current Investment	(2)	(2)
Sale of Non Current Investment	-	725
Purchase of Compulsary Convertible Preference Shares	-	(1,000)
Inter Corporate Deposits given to Associate Company	-	(12)
Inter Corporate Deposits repaid by Associated Company	-	12
Inter- Corporate Deposit given to Others	(1,700)	(1,585)
Inter- Corporate Deposits Repaid by Others	2,665	800
Interest Income	717	342
Dividend Income	0	2
Temporary deposits/Balances of QIP Utilised / (Proceeds)	(566)	(4,532)
NET CASH USED IN INVESTING ACTIVITIES	(1,724)	(8,699)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Equity Shares (QIP) (Net of expenses)	-	13,150
Proceed from Issue of share to Non Controlling Interest	0	-
Proceed from Non Current Borrowings	-	161
Repayment of Non Current Borrowings	(18)	(235)
Payment of Lease Liabilities	(49)	(26)
Current Borrowings (Net)	1,108	(4,078)
Finance Cost	(332)	(526)
Margin Money (Net)	(1,969)	(1,080)
Dividend Paid to Company's shareholders	(403)	-
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(1,663)	7,366
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(926)	3,149
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	3,447	298
Effect of Exchange rate on Cash and Cash Equivalents	15	0
Less: Reduction due to Deconsolidation of Subsidiary Company during the year	(1)	-
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	2,535	3,447

