



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

November 13, 2025

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 Thursday, November 13, 2025

In continuation to our intimation dated November 06, 2025, and pursuant to Regulations 30, 33 and 42 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. November 13, 2025 have *inter alia* considered and approved the following matters:

A. Financial Results

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and period ended September 30, 2025.
2. Limited Review Report issued by the Statutory Auditors of the Company w.r.t. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and period ended September 30, 2025. The Auditors have issued the said Report with unmodified opinion.

B. Re-appointment of Independent Director

1. Based on recommendation of Nomination and Remuneration Committee, the Board has considered and approved, the re-appointment of Mr. Suresh Katyal (DIN: 08979402) as a Non-Executive Independent Director of the Company for a second term of five years w.e.f. January 05, 2026;

Brief profile of Mr. Suresh Katyal, in terms of the Listing Regulations, is annexed herewith as **Annexure A**;

2. Approval of Notice of Postal Ballot for obtaining shareholders' approval for agenda mentioned in above point no. B(1);
3. Appointment of Mr. Dinesh Kumar Deora (Membership No. FCS 5683, CP No. 4119) or failing him, Mr. Tribhuvneshwar Kaushik (Membership No. FCS 10607, CP No. 16207) of DM & Associates, Company Secretaries LLP, Mumbai, as the Scrutinizer for e-voting process in the postal ballot process of the Company;



Heavy Engineering Divn.: M-6, Addl. MIDC, Ambernath (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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The calendar of events for e-voting process is hereby submitted for your reference and records as **Annexure B**.

Please note that the said meeting commenced at 12:15 p.m. and concluded at 1:35 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

Jajvalya Raghavan
Company Secretary and Compliance Officer
Membership No.: F11942



Encl.: As above



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Annexure A

Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re-appointment of Mr. Suresh Katyal (DIN: 08979402) as a Non-Executive Independent Director of the Company for a second term of five years

Sr. No.	Particulars	Details
1.	Reason of change viz., appointment, resignation, removal, death or otherwise	Re-appointment.
2.	Date of appointment/ cessation (as applicable) & terms of appointment	Re-appointment of Mr. Suresh Katyal (DIN: 08979402) as a Non-Executive Independent Director of the Company for a second term of five years effective from January 05, 2026 upto January 04, 2031, subject to the approval of Shareholders of the Company.
3.	Brief profile (in case of appointment)	Mr. Suresh Katyal holds a bachelor's degree of science in engineering and a master's degree in business administration from Punjab University. He has 38 years of experience of working with Bharat Electronics Limited and has worked in different areas of product assurance, quality control, testing, telecom and broadcasting and defence. He has been on the Board since January 05, 2021. He adds significant value to the company's Board. His vast experience, particularly in defence-related sector, makes him an asset for advising on projects involving technology, compliance, and product quality. In addition to his technical expertise, his degree in management provides him with a broader perspective on business strategy, operations and financial matters, further enhancing his contributions to the Board. His independent status ensures that he can provide objective advice and oversight, playing a key role in shaping the company's growth and navigating complex challenges.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Suresh Katyal is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.



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Annexure B

Calendar of Events for Postal Ballot approved by the Board of Directors at their meeting held on November 13, 2025:

Sr. No.	Particulars	Date
1.	Date on which the consent given by the Scrutinizer (Practicing Company Secretary)	05-11-2025
2.	Cut- off date considered for the purpose of e-voting and despatch of notice to shareholders (to determine the list of shareholders who will be eligible to receive the Notice and to vote on the agenda item)	07-11-2025
3.	Date of: <ul style="list-style-type: none">- consideration of the matter by the Board of Directors- approval of Postal Ballot Notice- appointment of Scrutinizer for e-voting process in the Postal Ballot process- authorizing Managing Director and/or Company Secretary & Compliance Officer for issuance of Postal Ballot notice	13-11-2025
4.	Date of: <ul style="list-style-type: none">- completion of dispatch of notice to shareholders- submission of Postal Ballot Notice to the Stock Exchanges- uploading of Postal Ballot Notice on Company Website	18-11-2025
5.	Publication of Postal Ballot Notice in Newspaper	19-11-2025
6.	E-Voting commencement date & time	Thursday, 20-11-2025 at 09:00 a.m.
7.	E-Voting ending date & time	Friday, 19-12-2025 at 05:00 p.m.
8.	Last date of submission of the report by the Scrutinizer	22-12-2025
9.	Last date of declaration of results by the Company (within 2 working days of conclusion of postal ballot)	
10.	Submission of result of Postal ballot along with Scrutiniser Report to the Stock Exchanges and uploading on Company's website	
11.	Filing of relevant e-form with Registrar of Companies ("ROC")	Within 30 days of passing of resolution



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 and half year ended September 30, 2025 ("the statement"), 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 of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. P. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 25117964BMOOVB4075



Place: Mumbai
Date: November 13, 2025



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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, 2025						
Statement of Standalone Profit and Loss						
(Rs. in Lakhs, except per equity share data)						
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from Operations	10,272	8,741	8,411	19,013	16,171	33,385
b) Other Income	273	272	259	545	407	1,186
Total Income	10,545	9,013	8,670	19,558	16,578	34,571
2. Expenses						
a) Cost of Materials Consumed	3,648	3,482	2,754	7,130	5,503	12,505
b) Purchase of Stock-in-Trade	561	85	802	646	1,227	2,159
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	257	463	457	720	778	483
d) Employee Benefits Expense	1,019	1,019	783	2,038	1,549	3,338
e) Finance Costs	64	35	210	99	326	552
f) Depreciation and Amortisation Expense	385	361	336	746	667	1,354
g) Other Expenses	1,677	1,507	1,231	3,184	2,306	5,500
Total Expenses	7,611	6,952	6,573	14,563	12,356	25,891
3. Profit Before Exceptional Items and Tax (1-2)	2,934	2,061	2,097	4,995	4,222	8,680
4. Exceptional Items	-	-	-	-	-	-
5. Profit Before Tax (3-4)	2,934	2,061	2,097	4,995	4,222	8,680
6. Tax Expenses						
Current tax	1,054	602	561	1,656	1,068	2,270
Deferred Tax	(346)	(84)	(24)	(430)	7	(96)
7. Profit for the period / year (5-6)	2,226	1,543	1,560	3,769	3,147	6,506
8. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss						
(i) Remeasurement Losses on Defined Benefit Plans	13	13	12	26	24	52
(ii) Tax Effect on above	(3)	(3)	(3)	(6)	(6)	(13)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	10	10	9	20	18	39
9. Total Comprehensive Income for the period / year (7-8)	2,216	1,533	1,551	3,749	3,129	6,467
10. Paid-up Equity Share Capital (Face Value per share : Rs. 5/- each)	4,029	4,029	3,900	4,029	3,900	4,029
11. Other Equity excluding Revaluation Reserve as per Balance Sheet						56,134
12. Earnings Per Share (of Rs. 5/- each)						
a) Basic (Not Annualised) *	2.76*	1.91*	2.00*	4.68*	4.04*	8.21
b) Diluted (Not Annualised) *	2.76*	1.91*	2.00*	4.68*	4.04*	8.21



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Notes :

- 1 The aforesaid unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 ("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 13, 2025. The Statutory Auditor has carried out a Limited Review of the above result.
- 2 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 7,95,000 equity shares, in one or more tranches. As on September 30, 2025, the Company has granted 78,450 options in 3 different tranches to the eligible employees. Employee benefits expense for the quarter and half year ended September 30, 2025, includes share based payment of Rs. 33 Lakhs and Rs. 66 Lakhs respectively charged to statement of Profit & Loss.
- 3 During the half year ended 30th September, 2025, 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 The Shareholders of the Company has approved dividend of Rs. 0.50/- per equity share at the Annual General Meeting held on August 21, 2025.
- 5 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

[Signature]
Manjal Shah
Managing Director
DIN : 01080863
Date - November 13, 2025
Place - Navi Mumbai

Unaudited Standalone Segment Information for the Quarter and Half Year ended September 30, 2025

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Optics and Optronics Systems	3,844	4,250	3,928	8,094	7,785	17,737
b. Defence Engineering	6,428	4,491	4,483	10,919	8,386	15,648
Revenue from Operations	10,272	8,741	8,411	19,013	16,171	33,385
2. Segment Results						
a. Optics and Optronics Systems	1,865	2,212	2,067	4,077	4,389	9,658
b. Defence Engineering	1,883	562	771	2,445	1,352	1,914
Total	3,748	2,774	2,838	6,522	5,741	11,572
i) Finance Cost	(64)	(35)	(210)	(99)	(326)	(552)
ii) Other Unallocable Expenditure	(1,023)	(950)	(790)	(1,973)	(1,600)	(3,526)
iii) Unallocable Income	273	272	259	545	407	1,186
Profit Before Exceptional Items and Tax	2,934	2,061	2,097	4,995	4,222	8,680
Less : Exceptional Items	-	-	-	-	-	-
Profit Before Tax	2,934	2,061	2,097	4,995	4,222	8,680
3. Segment Assets						
a. Optics and Optronics Systems	37,135	34,527	27,154	37,135	27,154	34,980
b. Defence Engineering	28,135	25,193	27,767	28,135	27,767	24,640
c. Unallocable	24,272	23,305	12,799	24,272	12,799	23,476
Total Segment Assets	89,542	83,025	67,720	89,542	67,720	83,096
4. Segment Liabilities						
a. Optics and Optronics Systems	1,254	1,184	3,171	1,254	3,171	2,858
b. Defence Engineering	13,036	11,372	6,936	13,036	6,936	11,273
c. Unallocable	7,520	4,570	9,837	7,520	9,837	4,619
Total Segment Liabilities	21,810	17,126	19,944	21,810	19,944	18,750

Notes to Standalone Segment Information for the Quarter and Half Year ended September 30, 2025

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

Optics & Optronics 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.

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.

Unallocable

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



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Unaudited Standalone Balance Sheet as at September 30, 2025

(Rs. in Lakhs)

PARTICULARS	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	16,520	15,811
(b) Capital Work in Progress	842	657
(c) Investment property	1,564	1,610
(d) Intangible Assets	347	347
(e) Financial Assets		
(i) Investments	4,443	3,919
(ii) Loans	2,242	344
(iii) Other Financial Assets	845	739
(f) Other Non Current Assets	2,817	1,563
Total Non Current Assets	29,620	24,990
2. Current Assets		
(a) Inventories	14,234	14,546
(b) Financial Assets		
(i) Trade Receivables	32,914	28,183
(ii) Cash and Cash Equivalents	200	2,991
(iii) Bank Balances other than (ii) above	7,227	7,447
(iv) Loans	1,462	1,816
(v) Other Financial Assets	446	262
(c) Other Current Assets	2,740	2,162
Total Current Assets	59,223	57,407
Assets held for Sale	699	699
TOTAL ASSETS	89,542	83,096
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	4,029	4,029
(b) Other Equity	63,703	60,317
Total Equity	67,732	64,346
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	15	40
(b) Provisions	465	407
(c) Deferred Tax Liabilities (Net)	1,483	1,892
Total Non Current Liabilities	1,963	2,339
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,672	-
(ia) Lease Liabilities	48	53
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	2,818	1,979
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	3,869	3,210
(iii) Other Financial Liabilities	791	626
(b) Other Current Liabilities	8,041	9,147
(c) Provisions	15	25
(d) Current Tax Liabilities (Net)	1,593	1,371
Total Current Liabilities	19,847	16,411
TOTAL EQUITY AND LIABILITIES	89,542	83,096



Unaudited Standalone Statement of Cash Flows for the Half year ended September 30, 2025

(Rs. in Lakhs)

PARTICULARS	Half Year ended September 30, 2025	Half Year ended September 30, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	4,995	4,222
ADJUSTED FOR		
Depreciation and Amortisation Expense	746	667
Interest Income	(483)	(216)
Dividend Income	-	(2)
Finance Costs	99	326
(Profit) / Loss on Discard / sale of Property, Plant and Equipment (Net)	(2)	8
Bad Debts / Advances written off (Net)	12	69
Provision for Expected Credit Loss	643	-
Profit on sale of Investment	-	(105)
Employee Share Based Payment Expenses	66	-
Unrealised Loss on Foreign Currency Transactions (net)	25	3
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,101	4,972
ADJUSTED FOR		
Trade and Other Receivables	(6,765)	(6,776)
Inventories	312	(610)
Trade and Other Payables	439	1,410
CASH GENERATED FROM / (USED IN) OPERATIONS	87	(1,004)
Direct Taxes including Interest (Paid)	(1,434)	(184)
NET CASH USED IN OPERATING ACTIVITIES	(1,347)	(1,188)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets, Capital Work-in-Progress	(2,048)	(568)
Sale of Property, Plant and Equipment	3	12
Purchase of Non - Current Investment	-	(0)
Sale of Non - Current Investment	-	544
Inter Corporate Deposits Given to Subsidiary Companies	(1,508)	(847)
Inter Corporate Deposits repaid by Subsidiary Companies	483	503
Inter Corporate Deposits given to Associate Company	-	(1)
Inter Corporate Deposits Given to Others	(1,000)	-
Inter- Corporate Deposits Repaid by Others	-	380
Interest Income	336	135
Dividend Income	-	2
Fixed Deposits (Net)	410	-
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(3,324)	160
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Non Current Borrowings	-	47
Repayment of Non Current Borrowings	-	(4)
Payment of Lease Liabilities	(33)	(20)
Current Borrowings (Net)	2,672	1,238
Finance Costs	(60)	(265)
Margin Money (Net)	(296)	(105)
Dividend Paid to Company's Shareholders	(403)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,880	891
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,791)	(137)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	2,991	147
Effect of Exchange rate on Cash and Cash Equivalents	0	(0)
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	200	10



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 and half year ended September 30, 2025 ("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. 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 of interim financial information consists of making enquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. Ayatti Innovative Private Limited
4. OPEL Technologies PTE Ltd (incorporated and place of business at Singapore)
5. Mechtech Thermal Private Limited
6. Quantico Technologies Private Limited

List of Associates:

1. Krasny Paras Defence Technologies Private Limited
2. Controp Paras Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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 assets of Rs. 2,427 Lakhs as at September 30, 2025 and total revenue of Rs. 1,002 Lakhs and Rs. 1,526 Lakhs, total net profit after tax Rs. 28 Lakhs and Rs. 51 Lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash inflow (net) of Rs. 134 Lakhs for the period from April 1, 2025 to September 30, 2025, 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 these subsidiaries 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. Nil and Rs. (7) Lakhs and total comprehensive income of Rs. Nil and Rs. (7) Lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 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.: 25117964BMOOVC5320



Place: Mumbai

Date: November 13, 2025



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 Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2025						
Statement of Consolidated Profit and Loss (Rs. in Lakhs, except per equity share data)						
	PARTICULARS	Quarter Ended			Half Year Ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	a) Revenue from Operations	10,572	9,319	8,709	19,891	17,066
	b) Other Income	228	238	167	466	225
	Total Income	10,800	9,557	8,876	20,357	17,291
2	Expenses					
	a) Cost of Materials Consumed	3,647	3,545	2,981	7,192	5,860
	b) Purchase of Stock-in-Trade	890	354	846	1,244	1,326
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	133	455	388	588	928
	d) Employee Benefits Expense	1,107	1,154	917	2,261	1,800
	e) Finance Costs	120	83	256	203	409
	f) Depreciation and Amortisation Expense	419	398	369	817	734
	g) Other Expenses	1,826	1,616	1,302	3,442	2,465
	Total Expenses	8,142	7,605	7,059	15,747	13,522
3	Profit Before Share of Profit/(Loss) of Associates, Exceptional Items and tax (1-2)	2,658	1,952	1,817	4,610	3,769
4	Share of (Loss) / Profit of Associates	-	(7)	(1)	(7)	(3)
5	Profit Before exceptional Items and Tax (3+4)	2,658	1,945	1,816	4,603	3,766
6	Exceptional Items	-	-	-	-	-
7	Profit Before Tax (5-6)	2,658	1,945	1,816	4,603	3,766
8	Tax Expenses					
	Current tax	1,058	602	565	1,660	1,074
	Deferred Tax	(346)	(84)	(19)	(430)	11
9	Profit for the period / year (7-8)	1,946	1,427	1,270	3,373	2,681
10	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement Losses on Defined benefit Plans	14	13	12	27	24
	(ii) Tax Effect on above	(4)	(3)	(3)	(7)	(6)
	(b) Items that will be reclassified to profit or loss					
	(i) Foreign Currency Translation Reserve	(15)	0	(1)	(15)	(1)
	(ii) Tax Effect on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(5)	10	8	5	17
11	Total Comprehensive Income for the period / year (9-10)	1,951	1,417	1,262	3,368	2,664
12	Net Profit attributable to					
	(a) Owners of the Company	2,064	1,487	1,386	3,551	2,871
	(b) Non-Controlling Interest	(118)	(60)	(116)	(178)	(190)
13	Other Comprehensive Income attributable to					
	(a) Owners of the Company	5	(10)	(8)	(5)	(17)
	(b) Non-Controlling Interest	-	-	-	-	-
14	Total Comprehensive Income attributable to					
	(a) Owners of the Company	2,069	1,477	1,378	3,546	2,854
	(b) Non-Controlling Interest	(118)	(60)	(116)	(178)	(190)
15	Paid-up Equity Share Capital (Face Value per share : Rs. 5/- each)	4,029	4,029	3,900	4,029	3,900
16	Other Equity excluding Revaluation Reserve as per Balance sheet					55,781
17	Earnings Per Share (of Rs. 5/- each)					
	a) Basic (Not Annualised) *	2.56*	1.85*	1.78*	4.41*	3.68*
	b) Diluted (Not Annualised) *	2.56*	1.85*	1.78*	4.41*	3.68*



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Notes :

- 1 The aforesaid unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 ("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 13, 2025. The Statutory Auditor has carried out a Limited Review of the above result.
- 2 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 7,95,000 equity shares, in one or more tranches. As on September 30, 2025, the Company has granted 78,450 options in 3 different tranches to the eligible employees. Employee benefits expense for the quarter and half year ended September 30, 2025, includes share based payment of Rs. 33 Lakhs and Rs. 66 Lakhs respectively charged to statement of Profit & Loss.
- 3 During the half year ended 30th September, 2025, 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 The Shareholders of the Company has approved dividend of Rs. 0.50/- per equity share at the Annual General Meeting held on August 21, 2025.
- 5 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

Ghanshyam Shah
Managing Director
DIN : 01080863
Date - November 13, 2025
Place - Navi Mumbai

Unaudited Consolidated Segment Information for the Quarter and Half Year ended September 30,2025

Segment wise Revenue, Results, Assets & Liabilities

PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Optics and Optronic Systems	3,844	4,250	3,928	8,094	7,785	17,737
b. Defence Engineering	6,728	5,069	4,781	11,797	9,281	18,729
Revenue from Operations	10,572	9,319	8,709	19,891	17,066	36,466
2. Segment Results						
a. Optics and Optronic Systems	1,865	2,212	2,067	4,077	4,389	9,658
b. Defence Engineering	1,686	512	607	2,198	1,121	2,008
Total	3,551	2,724	2,674	6,275	5,510	11,666
i) Finance Cost	(120)	(83)	(256)	(203)	(409)	(662)
ii) Other Unallocable Expenditure	(1,001)	(927)	(768)	(1,928)	(1,557)	(3,438)
iii) Unallocable Income	228	238	167	466	225	792
iv) Share of (Loss) / Profit of Associates	-	(7)	(1)	(7)	(3)	3
Profit Before Exceptional Items and Tax	2,658	1,945	1,816	4,603	3,766	8,361
Less : Exceptional Items	-	-	-	-	-	-
Profit Before Tax	2,658	1,945	1,816	4,603	3,766	8,361
3. Segment Assets						
a. Optics and Optronic Systems	37,135	34,527	27,154	37,135	27,154	34,980
b. Defence Engineering	34,785	31,377	33,435	34,785	33,435	30,207
c. Unallocable	20,371	19,341	8,694	20,371	8,694	20,009
Total Segment Assets	92,291	85,245	69,283	92,291	69,283	85,196
4. Segment Liabilities						
a. Optics and Optronic Systems	1,254	1,184	3,171	1,254	3,171	2,858
b. Defence Engineering	13,896	12,069	7,191	13,896	7,191	11,785
c. Unallocable	10,476	6,893	11,947	10,476	11,947	6,891
Total Segment Liabilities	25,626	20,146	22,309	25,626	22,309	21,534

A Notes to Consolidated Segment Information for the Quarter and Half Year ended September 30,2025:

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.



Unaudited Consolidated Balance Sheet as at September 30, 2025

(Rs. in Lakhs)

PARTICULARS	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	18,703	17,949
(b) Capital Work in Progress	842	782
(c) Investment property	60	62
(d) Intangible Assets	609	363
(e) Intangible assets under development	466	284
(f) Goodwill	645	645
(g) Financial Assets		
(i) Investments	2,856	2,823
(ii) Trade Receivables	142	88
(iii) Loans	1,004	2
(iv) Other Financial Assets	982	785
(h) Non Current Tax Assets	5	4
(i) Other Non Current Assets	2,838	1,564
Total Non Current Assets	29,152	25,351
2. Current Assets		
(a) Inventories	14,799	15,085
(b) Financial Assets		
(i) Trade Receivables	34,478	29,478
(ii) Cash and Cash Equivalents	1,002	3,447
(iii) Bank Balances other than (ii) above	7,939	7,636
(iv) Loans	1,185	1,188
(v) Other Financial Assets	354	228
(c) Other Current Assets	3,382	2,783
Total Current Assets	63,139	59,845
TOTAL ASSETS	92,291	85,196
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	4,029	4,029
(b) Other Equity	63,146	59,965
Equity attributable to Owners	67,175	63,994
Non Controlling Interest	(510)	(332)
Total Equity	66,665	63,662
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	78	88
(ia) Lease Liabilities	15	40
(b) Provisions	470	413
(c) Deferred Tax Liabilities (Net)	1,483	1,892
Total Non Current Liabilities	2,046	2,433
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,455	2,221
(ia) Lease Liability	48	53
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	2,936	2,044
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	4,035	3,415
(iii) Other Financial Liabilities	992	731
(b) Other Current Liabilities	8,476	9,221
(c) Provisions	18	25
(d) Current Tax Liabilities (Net)	1,620	1,391
Total Current Liabilities	23,580	19,101
TOTAL EQUITY AND LIABILITIES	92,291	85,196



Unaudited Consolidated Statement of Cash Flows for the Half year ended September 30, 2025

(Rs. in Lakhs)

PARTICULARS	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	4,603	3,766
ADJUSTED FOR		
Depreciation and Amortisation Expense	817	734
Share of Loss of Associate Companies	7	3
Interest Income	(416)	(89)
Dividend Income	(0)	(2)
Finance Costs	203	409
(Profit)/ Loss on sale / discard of Property, Plant and Equipment (Net)	(2)	8
Bad Debts / Advances written off (Net)	12	69
Provision for Expected Credit Loss	643	-
Profit on sale of Non Current Investment	-	(105)
Employee Share Based Payment Expenses	66	-
Unrealised Loss on Foreign Currency Transactions and Translation (net)	37	2
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,970	4,795
ADJUSTED FOR		
Trade and Other Receivables	(7,062)	(6,009)
Inventories	277	(469)
Trade and Other Payables	839	1,219
CASH GENERATED FROM / (USED IN) OPERATIONS	24	(464)
Direct Taxes including Interest (Paid)	(1,433)	(200)
NET CASH USED IN OPERATING ACTIVITIES	(1,409)	(664)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets, Intangible assets under development, Capital Work-in-Progress	(2,522)	(683)
Sale of Property, Plant and Equipment	3	12
Purchase of Non Current Investment	-	(0)
Sale of Non Current Investment	-	544
Inter Corporate Deposits given to Associate Company	-	(1)
Inter- Corporate Deposit given to Others	(1,000)	-
Inter- Corporate Deposits Repaid by Others	-	380
Interest Income	282	107
Dividend Income	(0)	2
Fixed Deposits (Net)	410	-
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(2,827)	361
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Non Current Borrowings	-	47
Repayment of Non Current Borrowings	(9)	(20)
Payment of Lease Liabilities	(33)	(20)
Current Borrowings (Net)	3,233	290
Finance Cost	(88)	(350)
Margin Money (Net)	(909)	294
Dividend Paid to Company's shareholders	(403)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,791	241
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,445)	(62)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	3,447	298
Effect of Exchange rate on Cash and Cash Equivalents	0	(0)
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	1,002	236

