



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

Corporate & Registered Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400706, India | Tel : +91-22-6919 9999 | Fax : +91-22-6919 9990
CIN # L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

August 07, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 543367

National Stock Exchange of India Limited
Exchange Plaza, Plot C/1, G Block,
Bandra – Kurla Complex,
Bandra – (East), Mumbai – 400 051
Trading Symbol: PARAS

Dear Sir/Madam,

Subject: Outcome of Board Meeting of the Company held on August 07, 2023

In continuation of our letter dated July 29, 2023 and pursuant to Regulation 30 and 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Board of Directors at their meeting held today (i.e. August 07, 2023) have approved the following agenda items *inter alia*:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023;
2. Limited Review Report from the Statutory Auditors of the Company in respect with Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023. The Auditors have issued the said report with unmodified opinion.

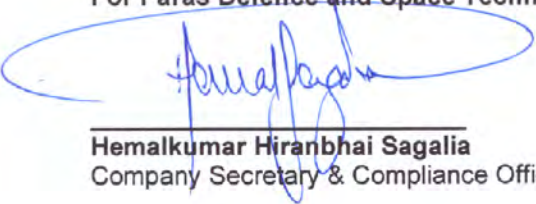
The meeting of the Board of Directors commenced at 12:15 p.m. and concluded at 01:25 p.m.

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


Hemalkumar Hiranbhai Sagalia
Company Secretary & Compliance Officer



Encl.: as above

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Paras Defence and Space Technologies Limited** ("the Company") for the quarter ended June 30, 2023 ("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 is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

R. R. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 23117964BHAZBF4998



Place: Nagpur
Date: August 7, 2023



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

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PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED				
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023				
(Rs. in Lakhs, except per equity share data)				
PARTICULARS	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1. Income				
a) Revenue from Operations	4,472	5,805	4,148	21,428
b) Other Income	98	81	96	833
Total Income	4,570	5,886	4,244	22,261
2. Expenses				
a) Cost of Materials Consumed	1,318	1,855	2,982	9,674
b) Purchase of Stock-in-Trade	454	904	111	1,697
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	171	264	(1,317)	(1,030)
d) Employee Benefits Expense	659	563	413	2,041
e) Finance Costs	46	196	9	621
f) Depreciation and Amortisation Expense	287	272	260	1,068
g) Other Expenses	818	855	779	3,518
Total Expenses	3,753	4,909	3,237	17,589
3. Profit Before Exceptional Items and Tax (1-2)	817	977	1,007	4,672
4. Exceptional Items	-	-	-	-
5. Profit Before Tax (3-4)	817	977	1,007	4,672
6. Tax Expenses				
Current tax	196	250	262	1,173
Deferred Tax	1	(94)	(8)	(29)
Income Tax for Earlier Years	-	(65)	-	(65)
7. Profit for the period / year (5-6)	620	886	753	3,593
8. Other Comprehensive Income (OCI)				
(I) Item that will not be reclassified to profit or loss				
Remeasurement Losses on Defined Benefit Plans	2	7	0	8
Tax Effect on above	(1)	(2)	(0)	(2)
(II) Item that will be reclassified to profit or loss				
Total Other Comprehensive Income (Net of Tax)	1	5	0	6
9. Total Comprehensive Income for the period / year (7-8)	619	881	753	3,587
10. Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	3,900	3,900	3,900	3,900
11. Other Equity excluding Revaluation Reserve as per Balance Sheet				33,230
12. Earnings Per Share (of Rs. 10/- each)				
a) Basic (Not Annualised) *	1.59*	2.27*	1.93*	9.21
b) Diluted (Not Annualised) *	1.59*	2.27*	1.93*	9.21

Heavy Engineering Divn. : M-6, Addl. MIDC, Ambarnath (E), Thane - 421506, Maharashtra, India | Tel : +91-251-2620 333 | Fax : +91-251-2621 228
R & D Centre : No.1, 9th Cross, 9th Main, Malleshwaram, Bengaluru - 560 003, India | Tel : +91-80-2346 4139 | Fax : +91-80-2346 4142



Notes :

- 1 The aforesaid unaudited Standalone Financial Results for the quarter ended June 30, 2023 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 07, 2023.
- 2 During the Financial Year 2021-2022, the Company has completed its Initial Public Offering (IPO) of 97,58,776 equity shares of face value of Rs.10 each for cash at an issue price of Rs. 175 per equity share aggregating to Rs. 17,078 Lakhs, consisting of Fresh Issue of 80,34,286 equity shares amounting to Rs. 14,060 Lakhs and an offer for sale of 17,24,490 equity shares amounting to Rs. 3,018 Lakhs by the Selling Shareholders. The utilisation of net proceeds of IPO (excluding IPO expenses) is summarised below:

Objects of the issue as per prospectus	Amount to be utilised	(Rs in Lakhs)	
		Utilisation up to June 30, 2023	Unutilised amount as on June 30, 2023#
Purchase of machinery and equipment	3,466	1,762	1,704
Funding incremental working capital requirements of the Company	6,000	6,000	-
Repayment or prepayment, in full or part certain borrowings/outstanding loan facilities of the Company	1,200	1,200	-
General corporate purposes	1,779	1,779	-
Net	12,445	10,741	1,704

As at June 30, 2023, un-utilised IPO proceeds amounting to Rs. 1,523 Lakhs (including accrued interest) is temporarily invested in term deposits with scheduled commercial bank and balance including interest on term deposit matured during the previous quarters are lying with monitoring agency account.

Un-utilised amount of Rs. 1,899 Lakhs as on March 31, 2023 towards the purchase of machinery and equipment is proposed to be utilised/deployed during the Financial Year 2023-24 for purchase of machinery and equipment and construction of building / civil work as approved by the shareholders of the Company through the e-voting postal ballot, on May 3, 2023.

- 3 The Financial Results includes the figures for the quarter ended March 31, 2023 being the balancing figures between audited figures of full financial year and year to date figures up to the nine months ended December 31, 2022 .
- 4 The figures for the corresponding previous periods/ year have been regrouped/rearranged wherever necessary, to make them comparable.



For Paras Defence and Space Technologies Limited

Shilpa Mahajan
Director
DIN : 01087912
Date - August 07, 2023
Place - Navi Mumbai

Unaudited Standalone Segment Information for the Quarter ended June 30, 2023

A. Segment information as per Indian Accounting Standard - 108 - "Operating Segments" :

The chief operating decision maker (CODM) has identified following reportable segments of its business.

- a. Optics and Optronic Systems
- b. Defence Engineering

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended		Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1. Segment Revenue				
a. Optics and Optronic Systems	1,914	3,985	2,360	10,550
b. Defence Engineering	2,558	1,820	1,788	10,878
Revenue from Operations	4,472	5,805	4,148	21,428
2. Segment Results				
a. Optics and Optronic Systems	1,191	1,893	1,392	5,692
b. Defence Engineering	250	(148)	24	1,702
Total	1,441	1,745	1,416	7,394
Less : i) Finance Cost	(46)	(196)	(9)	(621)
ii) Other Un-allocable Expenditure	(676)	(653)	(496)	(2,934)
Add : i) Unallocated Income	98	81	96	833
Profit Before Exceptional Items and Tax	817	977	1,007	4,672
Less : Exceptional Items	-	-	-	-
Profit Before Tax	817	977	1,007	4,672
3. Segment Assets				
a. Optics and Optronic Systems	22,985	20,843	19,411	20,843
b. Defence Engineering	19,726	19,330	15,071	19,330
c. Unallocable	9,786	10,146	9,175	10,146
Total Segment Assets	52,497	50,319	43,657	50,319
4. Segment Liabilities				
a. Optics and Optronic Systems	834	903	1,016	903
b. Defence Engineering	3,853	4,586	834	4,586
c. Unallocable	5,887	3,517	3,301	3,517
Total Segment Liabilities	10,574	9,006	5,151	9,006

Note:

The responsibility of identifying reportable segments lies with the Chief Operating Decision Maker (CODM) as per the Indian Accounting Standard 108 'Operating Segments'. Considering the present product-centric nature of operations, the product categories in the order book and future business plans, during the period, the CODM has adopted a new enhanced approach towards monitoring and allocation of the resources to the business, accordingly during the quarter, the Company has identified two segments, namely "Optics and Optronic Systems" and "Defence Engineering" as against "Heavy Engineering", "Defence & Space Optics" and "Defence Electronics" till March 31, 2023. The figures for the previous periods / year have been regrouped to make them comparable with those of the current period.

Segment comprise of:

a. Optics & Optronic Systems:

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

b. Defence Engineering:

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

c. Unallocated

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



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 associate for the quarter ended June 30, 2023 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable



4. The statement includes the results of the following entities:

List of subsidiaries:

1. Paras Aerospace Private Limited
2. Paras Anti Drone Technologies Private Limited
3. Paras Green Optics Private Limited
4. Ayatti Innovative Private Limited
5. OPEL Technologies PTE Ltd (incorporated and place of business at Singapore)

List of Associate:

1. Krasny Paras Defence Technologies Private Limited

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial information of 2 subsidiaries, included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Rs. 669 Lakhs, total net (loss) after tax Rs. (5) Lakhs and total comprehensive income of Rs. (5) Lakhs for the quarter ended June 30, 2023, as considered in the statement. These interim financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.



7. The statement includes unaudited financial information of an associate which reflects Group's share of net (loss) after tax of Rs. (9) Lakhs and total comprehensive income of Rs. (9) Lakhs for the quarter ended June 30, 2023. These unaudited financial information as certified by the Management has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the financial information of above associate are based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

For CHATURVEDI & SHAH LLP

Chartered Accountants

Registration No. 101720W/W100355

R. Shah

Rupesh Shah

Partner

Membership No. 117964

UDIN No.: 23117964BHAZBG4602



Place: Nagpur

Date: August 7, 2023



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

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PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED					
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023					
(Rs. in Lakhs, except per equity share data)					
PARTICULARS	Quarter Ended			Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	
	Unaudited	Audited (Refer note 3)	Unaudited	Audited	
1	Income				
	a) Revenue from Operations	4,832	6,510	4,076	22,243
	b) Other Income	94	75	96	822
	Total Income	4,926	6,585	4,172	23,065
2	Expenses				
	a) Cost of Materials Consumed	1,375	2,096	2,972	9,968
	b) Purchase of Stock-in-Trade	489	872	118	1,715
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	234	261	(1,405)	(1,147)
	d) Employee Benefits Expense	736	621	436	2,187
	e) Finance Costs	71	213	19	672
	f) Depreciation and Amortisation Expense	314	295	262	1,127
	g) Other Expenses	915	939	829	3,845
	Total Expenses	4,134	5,297	3,231	18,367
	Profit Before Share of Loss/Profit of Associate, Exceptional Items and tax (1-2)	792	1,288	941	4,698
3	Share of (Loss)/Profit of Associate	(9)	(1)	(4)	(13)
4	Profit Before exceptional Items and Tax (3+4)	783	1,287	937	4,685
5	Exceptional Items	-	-	-	-
6	Profit Before Tax (5-6)	783	1,287	937	4,685
7	Tax Expenses				
	Current tax	201	261	264	1,185
	Deferred Tax	1	(93)	(8)	(30)
	Income Tax for Earlier Years	-	(65)	-	(65)
8	Profit for the period / year (7-8)	581	1,184	681	3,595
9	Other Comprehensive Income (OCI)				
	(I) Items that will not be reclassified to profit or loss	2	7	0	8
	(II) Income tax relating to items that will not be reclassified to profit and loss	(1)	(2)	(0)	(2)
	(III) Items that will be reclassified to profit or loss	0	-	(1)	(6)
	(IV) Income tax relating to items that will be reclassified to profit and loss	-	-	0	-
	Total Other Comprehensive Income (Net of Tax)	1	5	(1)	-
10	Total Comprehensive Income for the period / year (9-10)	580	1,179	682	3,595
11	Net Profit attributable to				
	(a) Owners of the Company	601	1,076	707	3,607
	(b) Non-Controlling Interest	(20)	108	(26)	(12)
12	Other Comprehensive Income attributable to				
	(a) Owners of the Company	1	5	(1)	-
	(b) Non-Controlling Interest	-	-	-	-
13	Total Comprehensive Income attributable to				
	(a) Owners of the Company	600	1,071	708	3,607
	(b) Non-Controlling Interest	(20)	108	(26)	(12)
14	Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	3,900	3,900	3,900	3,900
15	Other Equity excluding Revaluation Reserve as per Balance sheet				33,242
16	Earnings Per Share (of Rs. 10/- each)				
	a) Basic (Not Annualised) *	1.54*	2.76*	1.81*	9.25
	b) Diluted (Not Annualised) *	1.54*	2.76*	1.81*	9.25

Heavy Engineering Divn. : M-6, Addl. MIDC, Ambarnath (E), Thane - 421506, Maharashtra, India | Tel : +91-251-2620 333 | Fax : +91-251-2621 414
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Notes :

- 1 The aforesaid Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 07, 2023.
- 2 During the Financial Year 2021-2022, the Company has completed its Initial Public Offering (IPO) of 97,58,776 equity shares of face value of Rs.10 each for cash at an issue price of Rs. 175 per equity share aggregating to Rs. 17,078 Lakhs, consisting of Fresh Issue of 80,34,286 equity shares amounting to Rs. 14,060 Lakhs and an offer for sale of 17,24,490 equity shares amounting to Rs. 3,018 Lakhs by the Selling Shareholders. The utilisation of net proceeds of IPO (excluding IPO expenses) is summarised below:

Objects of the issue as per prospectus	Amount to be utilised	(Rs in Lakhs)	
		Utilisation up to June 30, 2023	Unutilised amount as on June 30, 2023#
Purchase of machinery and equipment	3,466	1,762	1,704
Funding incremental working capital requirements of the Company	6,000	6,000	-
Repayment or prepayment, in full or part certain borrowings/outstanding loan facilities of the Company	1,200	1,200	-
General corporate purposes	1,779	1,779	-
Net	12,445	10,741	1,704

As at June 30, 2023, un-utilised IPO proceeds amounting to Rs. 1,523 Lakhs (including accrued interest) is temporarily invested in term deposits with scheduled commercial bank and balance including interest on term deposit matured during the previous quarters are lying with monitoring agency account.

Un-utilised amount of Rs. 1,899 Lakhs as on March 31, 2023 towards the purchase of machinery and equipment is proposed to be utilised/deployed during the Financial Year 2023-24 for purchase of machinery and equipment and construction of building / civil work as approved by the shareholders of the Company through the e-voting postal ballot, on May 3, 2023.

- 3 The Financial Results includes the figures for the quarter ended March 31, 2023 being the balancing figures between audited figures of full financial year and year to date figures up to the nine months ended December 31, 2022 .
- 4 The figures for the corresponding previous periods/ year have been regrouped/rearranged wherever necessary, to make them comparable.



For Paras Defence and Space Technologies Limited

Shilpa Mahajan
Director

DIN : 01087912

Date - August 07, 2023

Place - Navi Mumbai

Unaudited Consolidated Segment Information for the Quarter ended June 30,2023

A. Segment information as per Indian Accounting Standard - 108 - "Operating Segments" :

The chief operating decision maker (CODM) has identified following reportable segments of its business.

- Optics and Optronic Systems
- Defence Engineering

Segment wise Revenue, Results, Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			
	30-Jun-23	31-Mar-23	30-Jun-22	Year Ended 31-Mar-23
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1. Segment Revenue				
a. Optics and Optronic Systems	1,914	3,989	2,360	10,554
b. Defence Engineering	2,918	2,521	1,716	11,689
Revenue from Operations	4,832	6,510	4,076	22,243
2. Segment Results				
a. Optics and Optronic Systems	1,191	1,895	1,392	5,694
b. Defence Engineering	254	99	(13)	1,787
Total	1,445	1,994	1,379	7,481
Less : i) Finance Cost	(71)	(213)	(19)	(672)
ii) Other Un-allocable Expenditure	(676)	(568)	(515)	(2,933)
Add : i) Unallocated Income	94	75	96	822
Less : i) Share of (Loss)/Profit of Associates	(9)	(1)	(4)	(13)
Profit Before Exceptional Items and Tax	783	1,287	937	4,685
Less : Exceptional Items	-	-	-	-
Profit Before Tax	783	1,287	937	4,685
3. Segment Assets				
a. Optics and Optronic Systems	22,989	20,847	19,414	20,847
b. Defence Engineering	21,717	20,957	15,374	20,957
c. Unallocable	9,592	10,250	9,287	10,250
Total Segment Assets	54,298	52,054	44,075	52,054
4. Segment Liabilities				
a. Optics and Optronic Systems	835	904	1,016	904
b. Defence Engineering	4,006	4,819	844	4,819
c. Unallocable	7,495	4,986	3,688	4,986
Total Segment Liabilities	12,336	10,709	5,548	10,709

Note:

The responsibility of identifying reportable segments lies with the Chief Operating Decision Maker (CODM) as per the Indian Accounting Standard 108 'Operating Segments'. Considering the present product-centric nature of operations, the product categories in the order book and future business plans, during the period, the CODM has adopted a new enhanced approach towards monitoring and allocation of the resources to the business, accordingly during the quarter, the Company has identified two segments, namely "Optics and Optronic Systems" and "Defence Engineering" as against "Heavy Engineering", "Defence & Space Optics" and "Defence Electronics" till March 31, 2023. The figures for the previous periods / year have been regrouped to make them comparable with those of the current period.

Segment comprise of:

a **Optics & Optronic Systems:**

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

b **Defence Engineering:**

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

c **Unallocated**

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

