



An AS 9100D

Certified

Regd. Office: Aerospace SEZ Sector, Plot Nos. 29,30 and 107,
Hitech Defence and Aerospace Park, Kavadasanahalli,
Bengaluru Rural – 562110, Karnataka, India

DCX SYSTEMS LIMITED

CIN: L31908KA2011PLC061686

(Formerly known as DCX Cable Assemblies Pvt Ltd)

email:cs@dcxindia.com

Tel: 080-67119555

web:www.dcxindia.com

19.05.2023

The Department of Corporate Services

BSE Limited

P J Towers, Dalal Street, Fort

Mumbai – 400 001

Scrip Code - 543650

The National Stock Exchange of India

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

Symbol-DCXINDIA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We wish to inform that, Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. on 19th May, 2023, inter alia, have considered and approved the Audited Financial Results (both Standalone and Consolidated) for the quarter and year ended 31st March, 2023.

A copy of the Audited Financial Results (both Standalone and Consolidated) in the prescribed format, reviewed by the Audit Committee and approved by the Board along with Audit Report issued by the Statutory Auditors of the Company for the quarter and year ended 31st March 2023 is enclosed herewith.

The meeting of the Board of Directors commenced at 12.00 P.M. IST and concluded at 4.30 P.M. IST.

The Audited Financial Results of the Company for the quarter and year ended 31st March 2023 is also available on Company's website at www.dcxindia.com.

Please take the same on your records.

Thanking you,

Yours faithfully,

For **DCX Systems Limited**

Nagaraj R Dhavaskar

Company Secretary, Legal & Compliance Officer

M. No: F12503

DCX Systems Ltd (formerly known as DCX Cable Assemblies Pvt Ltd)

Reg. Off. Address: Plot#29,30&107 | Aerospace SEZ Park, KIADB Industrial Area, Devanahalli Taluk,

Bengaluru, Karnataka 562110, CIN: L31908KA2011PLC061686

Website : www.dcxindia.com

Audited Standalone statement of assets and liabilities

(Rs.in Millions)

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
I	ASSETS		
	1 Non - Current Assets		
	(a) Property, Plant & Equipment	108.18	107.94
	(b) Capital work-in-progress	18.65	-
	(c) Right of use Assets	43.00	38.10
	(d) Other Intangible Assets	0.43	0.48
	(e) Financial Assets		
	(i) Investment	66.00	1.00
	(ii) Other Financial Assets	30.71	3.18
	(f) Deferred Tax Assets (net)	43.72	38.02
	(g) Other non -Current Assets	0.50	0.50
	Total-Non -Current Assets	311.19	189.22
	2 Current Assets		
	(a) Inventories	2,285.11	272.51
	(b) Financial Assets		
	(i) Trade Receivables	3,195.32	694.94
	(ii) Cash and cash equivalents	105.40	1,883.79
	(iii) Bank balances other than (ii) above	5,808.77	6,118.44
	(iv) Other financial assets	21.20	50.68
	(c) Current tax assets (net)	13.87	-
	(d) Other Current Assets	377.42	216.57
	Total-Current Assets	11,807.09	9,236.93
	TOTAL ASSETS	12,118.28	9,426.15
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	193.45	154.80
	(b) Other Equity	5,477.13	1,021.17
	Total Equity	5,670.58	1,175.97
	LIABILITIES		
	1 Non Current Liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	-	354.40
	(ii) Lease Liabilities		
	(iii) Other Financial Liabilities		
	(b) Provisions	12.40	10.38
	Total -Non Current Liabilities	12.40	364.78
	2 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,037.11	4,671.80
	(ii) Lease Liabilities		
	(iii) Trade Payables -		
	Total outstanding dues of MSME	4.30	452.63
	Total outstanding dues of creditors other than MSME	1,336.80	512.50
	(iv) Other financial liabilities	11.02	6.91
	(b) Other Current Liabilities	45.54	2,153.16
	(c) Provisions	0.53	0.44
	(d) Current tax liabilities (net)	-	87.96
	Total-Current Liabilities	6,435.30	7,885.40
	Total EQUITY AND LIABILITIES	12,118.28	9,426.15

For
NBS & Co.
Chartered Accountants
FRN : 110100W

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:19-05-2023

For DCX Systems Ltd

H S Raghavendra Rao
Chairman & Managing Director

Statement of Standalone audited results of DCX Systems Ltd for the quarter and the year ended March 31, 2023

(Rs in Millions)

Sl. No.	Particulars	Quarters ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	INCOME					
	Revenue from operations	5,105.45	3,559.50	3,740.37	12,536.29	11,022.73
	Other income	97.01	64.06	10.48	295.35	220.61
	Total INCOME	5,202.46	3,623.56	3,750.85	12,831.64	11,243.34
2	Expenses:					
	Cost of materials consumed	5,999.22	3,220.07	3,167.87	12,630.68	9,293.43
	Changes in inventories of finished goods, by-products and work in progress	(1,438.46)	-	62.42	(1,438.46)	712.43
	Employee benefits expense	27.63	26.59	30.53	104.95	86.65
	Finance costs	47.49	90.24	50.13	255.26	113.22
	Depreciation and amortization expense	4.02	4.81	5.70	18.20	21.75
	Other expenses	58.56	82.19	114.65	399.98	260.25
	Total expenses (2)	4,698.46	3,423.90	3,431.30	11,970.61	10,487.73
3	Profit before exceptional Items and Tax (1-2)	504.00	199.66	319.55	861.03	755.61
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	504.00	199.66	319.55	861.03	755.61
6	Tax expense :					
	Current tax	(88.05)	(34.90)	(25.76)	(150.44)	(132.02)
	Deferred tax	(1.02)	0.19	0.46	(0.57)	2.59
	MAT	(4.04)	7.91	29.96	10.10	29.96
		(93.11)	(26.80)	4.66	(140.91)	(99.47)
7	Profit for the Period from continuing operations (5-6)	410.89	172.86	324.21	720.12	656.14
8	Profit /(Loss) for the period discontinued operations	-	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	Profit for the Period (7+10)	410.89	172.86	324.21	720.12	656.14
12	Other comprehensive (loss)/ income					
	Items that will not be reclassified subsequently to profit or loss					
	(i) Remeasurements of defined benefit liability / (asset)	0.28	0.09	0.33	0.81	(0.32)
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	(0.04)	(0.01)	(0.12)	(0.14)	0.11
		0.24	0.08	0.21	0.67	(0.21)
	ii. Items that will be reclassified subsequently to profit or loss ;					
	(i) The effective portion of gains and loss on hedging instruments in a cash flow hedge	21.20	-	-	21.20	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.70)	-	-	(3.70)	-
		17.50	-	-	17.50	-
	Total Other comprehensive income	17.74	0.08	0.21	18.17	(0.21)
13	Total comprehensive income for the period (11+12)	428.63	172.94	324.42	738.29	655.93
14	Paid-up Equity share Capital (Face Value of Rs 2/-)	193.45	193.45	154.80	193.45	154.80
15	Other Equity				5,477.13	1,021.17
16	Earnings per equity share for Continuing operations (Not Annualized)					
	- Basic (Rs.)	4.25	1.96	4.29	8.47	9.19
	- Diluted (Rs.)	4.25	1.96	4.29	8.47	9.19
17	Earnings per equity share for discontinued operations (Not Annualized)					
	- Basic (Rs.)	-	-	-	-	-
	- Diluted (Rs.)	-	-	-	-	-
18	Earnings per equity share for discontinued and continuing operations (Not Annualized)					
	- Basic (Rs.)	4.25	1.96	4.29	8.47	9.19
	- Diluted (Rs.)	4.25	1.96	4.29	8.47	9.19

For
NBS & Co.
 Chartered Accountants
 FRN : 110100W

Pradeep Shetty
 Partner
 M No: 046940
 Place: Mumbai
 Date:19-05-2023

For DCX Systems Ltd

H S Raghavendra Rao
 Chairman & Managing Director

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs.in Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	861.03	755.61
Adjustments to reconcile profit before tax to net cash flows:		
Interest on fixed deposits	(293.95)	(220.24)
Loss on sale of fixed assets	(1.30)	-
Interest on borrowings	187.08	72.40
Depreciation and amortisation expense	18.20	21.75
Operating profit before working capital changes	771.06	629.52
Movement in working capital:		
(Increase)/Decrease in trade receivables	(2,500.38)	(571.80)
(Increase) / Decrease in current investments	-	-
(Increase)/Decrease in inventories	(2,012.60)	1,744.25
(Increase)/Decrease in other current assets	(160.86)	(113.51)
(Increase)/Decrease in other non current financial assets	(27.53)	(0.08)
(Increase)/Decrease in other current financial assets	50.68	(20.14)
Increase/(Decrease) in trade payables	375.97	(332.86)
Increase/(Decrease) in non current provisions	2.02	2.08
Increase/(Decrease) in current provisions	0.09	(0.18)
Increase/(Decrease) in other current financial liabilities	4.11	(158.23)
Increase/(Decrease) in other current liabilities	(2,107.63)	(2,393.27)
Increase/(Decrease) in other non current assets	-	-
Cash generated from operations	(5,605.07)	(1,214.22)
Net income tax (paid)	(251.46)	(126.03)
Net cash from operating activities (A)	(5,856.53)	(1,340.25)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and Other Intangible assets	(28.98)	(16.16)
Proceeds from disposal of property, plant and equipment	7.00	3.90
Capital work in progress and capital advance	(18.65)	-
Investment in Subsidiary	(65.00)	(1.00)
Interest received	293.95	220.24
Net cash from investing activities (B)	188.32	206.98
C. Cash flows from financing activities		
Working Capital/Term Loan	10.92	3,662.40
Net Proceeds from issue of Shares	3,756.31	52.17
Interest amount	(187.08)	(72.40)
Net cash from financing activities (C)	3,580.15	3,642.17
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,088.06)	2,508.90
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	8,002.23	5,493.33
Cash and cash equivalents at the end of the period	5,914.17	8,002.23
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.01	
Balances with bank		
- Current accounts	105.39	1,883.79
Other bank balances	5,808.77	6,118.44
	5,914.17	8,002.23

NOTES :

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on May 19, 2023 and May 19, 2023 respectively.
2. The company is one of the leading Indian Defence Manufacturing player offering a full service and manufacture of Electronic Subsystems and cable harnesses for both International and Domestic reputed customers.
3. The Company had invested in Raneal Advanced Systems Private Limited (RASPL) in February 2022 and RASPL was a subsidiary of the Company. In furtherance of various project related initiatives, the Company has so far invested Rs. 66.00 Mn from time to time till March 31, 2023 in the form of equity.
4. The Statutory Auditors have carried out the audit of the financial results for the quarter and year ended 31st March 2023.
5. The previous periods' figures have been regrouped to conform to Current period's required classification.
6. The Company is exclusively engaged in the business of manufacturing of electronic subsystems (Systems integration) and cable harness for both international and domestic Aerospace and defence sector. As per IND AS 108, Systems Integration constitutes more than 90% to the total turnover, the financial results are disclosed under one operating segment.
7. Other expenses includes loss on account of foreign exchange fluctuation of Rs 291.02 Mn & 168.82 Mn for the year ended March 31, 2023 and 2022, Rs 39.60 Mn and 86.17 Mn for the Q4 2023 and corresponding quarter of 2022.

For
NBS & Co.
Chartered Accountants
FRN : 110100W

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:19-05-2023

For DCX Systems Ltd

H S Raghavendra Rao
Chairman & Managing Director



NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : (91-22) 4600 2131 / 2132 / 2133 / 2134 / 2135 / 2136
E-mail : admin@nbsandco.in • Web : www.nbsandco.in

INDEPENDENT AUDITOR'S REPORT

The Board of Directors

DCX Systems Limited (Formerly known DCX Cables Assemblies Pvt Ltd)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Audited Financial Results of **DCX Systems Limited (Formerly known DCX Cables Assemblies Pvt Ltd)** ("the Company") for the quarter and year ended March 31, 2023 (refer 'Other Matters' section below) together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

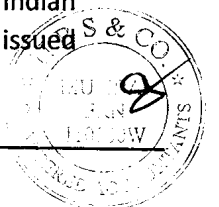
- I. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement for the quarter and year ended March 31, 2023 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

This Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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.

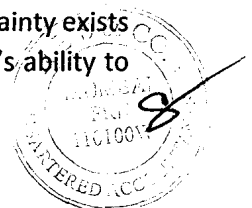
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 is 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 scepticism 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 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.

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 Matters

Attention is drawn to the fact that the amounts for the quarter ended March 31, as reported in the Statement are the balancing amounts between the annual audited amounts for the year then ended and the published year to date amounts for the nine months period ended December 31, of the respective financial years which were subject to limited review.

Our opinion is not modified in respect of this matter.

For NBS & CO.
Chartered Accountants
Firm Registration No.110100W



Pradeep Shetty
Partner
Membership No. 046940
UDIN: 23046940BGPTTV3028



Place: Mumbai
Date: May 19, 2023.

DCX Systems Ltd (formerly known as DCX Cable Assemblies Pvt Ltd)

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Bengaluru, Karnataka 562110, CIN: L31908KA2011PLC061686
Website : www.dcxindia.com

Audited consolidated statement of assets and liabilities

(Rs.in Millions)

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
I	ASSETS		
	1 Non - Current Assets		
	(a) Property, Plant & Equipment	108.40	107.94
	(b) Capital work-in-progress	52.90	-
	(c) Right of use Assets	43.00	38.10
	(d) Other Intangible Assets	0.43	0.48
	(e) Financial Assets		
	(i) Investment	-	-
	(ii) Other Financial Assets	30.70	3.18
	(f) Deferred Tax Assets (net)	43.72	38.02
	(g) Other non -Current Assets	0.50	0.50
	Total-Non -Current Assets	279.65	188.22
	2 Current Assets		
	(a) Inventories	2,291.62	272.51
	(b) Financial Assets	-	-
	(i) Trade Receivables	3,195.32	694.94
	(ii) Cash and cash equivalents	136.71	1,884.79
	(iii) Bank balances other than (ii) above	5,821.76	6,118.44
	(iv) Other financial assets	21.30	50.68
	(c) Current tax assets (net)	13.87	-
	(d) Other Current Assets	432.61	216.57
	Total-Current Assets	11,913.19	9,237.93
	TOTAL ASSETS	12,192.84	9,426.15
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	193.45	154.80
	(b) Other Equity	5,473.76	1,021.10
	Total Equity	5,667.21	1,175.90
	LIABILITIES		
	1 Non Current Liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	57.70	354.40
	(ii) Lease Liabilities		
	(iii) Other Financial Liabilities		
	(b) Provisions	12.40	10.38
	Total -Non Current Liabilities	70.10	364.78
	2 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,037.11	4,671.80
	(ii) Lease Liabilities		
	(iii) Trade Payables -		
	Total outstanding dues of MSME	5.47	452.63
	Total outstanding dues of creditors other than MSME	1,357.07	512.50
	(iv) Other financial liabilities	11.16	6.97
	(b) Other Current Liabilities	44.19	2,153.17
	(c) Provisions	0.53	0.44
	(d) Current tax liabilities (net)		87.96
	Total-Current Liabilities	6,455.53	7,885.47
	Total EQUITY AND LIABILITIES	12,192.84	9,426.15

For
NBS & Co.
Chartered Accountants
FRN : 110100W

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:19-05-2023

For DCX Systems Ltd

H S Raghavendra Rao
Chairman & Managing Director

DCX Systems Ltd (formerly known as DCX Cable Assemblies Pvt Ltd)

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Website : www.dcxindia.com

Statement of Consolidated audited results of DCX Systems Ltd for the quarter and the year ended March 31, 2023

(Rs in Millions)

Sl. No.	Particulars	Quarters ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	INCOME					
	Revenue from operations	5,105.45	3,559.50	3,740.37	12,536.34	11,022.73
	Other income	97.15	64.06	10.48	295.48	220.61
	Total INCOME	5,202.60	3,623.56	3,750.85	12,831.82	11,243.34
2	Expenses:					
	Cost of materials consumed	5,999.02	3,220.07	3,167.88	12,630.45	9,293.43
	Changes in inventories of finished goods, by-products and work in progress	(1,438.46)	-	62.43	(1,438.46)	712.43
	Employee benefits expense	27.77	26.59	30.53	105.10	86.65
	Finance costs	47.27	91.46	50.13	256.28	113.22
	Depreciation and amortization expense	4.03	4.81	5.70	18.21	21.75
	Other expenses	58.61	82.71	114.71	402.52	260.31
	Total expenses (2)	4,698.24	3,425.64	3,431.38	11,974.10	10,487.79
3	Profit before exceptional Items and Tax (1-2)	504.36	197.92	319.47	857.72	755.55
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	504.36	197.92	319.47	857.72	755.55
6	Tax expense :					
	Current tax	(88.04)	(34.90)	(25.76)	(150.44)	(132.02)
	Deferred tax	(1.02)	0.19	0.46	(0.57)	2.59
	MAT	(4.04)	7.91	29.96	10.10	29.96
		(93.10)	(26.80)	4.66	(140.91)	(99.47)
7	Profit for the Period from continuing operations (5-6)	411.26	171.12	324.13	716.81	656.08
8	Profit /(Loss) for the period discontinued operations	-	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	Profit for the Period (7+10)	411.26	171.12	324.13	716.81	656.08
12	Other comprehensive (loss)/ income					
	Items that will not be reclassified subsequently to profit or loss					
	(i) Remeasurements of defined benefit liability / (asset)	0.28	0.09	0.33	0.81	(0.32)
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	(0.05)	(0.01)	(0.12)	(0.14)	0.11
		0.23	0.08	0.21	0.67	(0.21)
	ii. Items that will be reclassified subsequently to profit or loss ;					
	(i) The effective portion of gains and loss on hedging instruments in a cash flow hedge	21.20	-	-	21.20	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.70)	-	-	(3.70)	-
		17.50	-	-	17.50	-
	Total Other comprehensive income	17.73	0.08	0.21	18.17	(0.21)
13	Total comprehensive income for the period (11+12)	428.99	171.20	324.34	734.98	655.87
14	Paid-up Equity share Capital (Face Value of Rs 2/-)	193.45	193.45	154.80	193.45	154.80
15	Other Equity				5,473.76	1,021.10
16	Earnings per equity share for Continuing operations (Not Annualized)					
	- Basic (Rs.)	4.25	1.94	4.29	8.44	9.19
	- Diluted (Rs.)	4.25	1.94	4.29	8.44	9.19
17	Earnings per equity share for discontinued operations (Not Annualized)					
	- Basic (Rs.)	-	-	-	-	-
	- Diluted (Rs.)	-	-	-	-	-
18	Earnings per equity share for discontinued and continuing operations (Not Annualized)					
	- Basic (Rs.)	4.25	1.94	4.29	8.44	9.19
	- Diluted (Rs.)	4.25	1.94	4.29	8.44	9.19

For
NBS & Co.
Chartered Accountants
FRN : 110100W

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:19-05-2023

For DCX Systems Ltd

H S Raghavendra Rao
Chairman & Managing Director

DCX Systems Ltd (formerly known as DCX Cable Assemblies Pvt Ltd)

Reg. Off. Address: Plot#29,30&107 | Aerospace SEZ Park, KIADB Industrial Area, Devanahalli Taluk, Bengaluru, Karnataka 562110, CIN: L31908KA2011PLC061686

Website : www.dcxindia.com

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs.in Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	857.72	755.55
Adjustments to reconcile profit before tax to net cash flows:		
Interest on fixed deposits	(294.07)	(220.24)
Profit on sale of fixed assets	(1.31)	-
Interest on borrowings	187.08	72.40
Depreciation and amortisation expense	18.21	21.75
Operating profit before working capital changes	767.63	629.46
Movement in working capital:		
(Increase)/Decrease in trade receivables	(2,500.39)	(571.80)
(Increase) / Decrease in current investments	-	-
(Increase)/Decrease in inventories	(2,019.11)	1,744.25
(Increase)/Decrease in other current assets	(216.05)	(113.51)
(Increase)/Decrease in other non current financial assets	(27.51)	(0.08)
(Increase)/Decrease in other current financial assets	50.58	(20.14)
Increase/(Decrease) in trade payables	397.41	(332.86)
Increase/(Decrease) in non current provisions	2.02	2.08
Increase/(Decrease) in current provisions	0.09	(0.18)
Increase/(Decrease) in other current financial liabilities	4.19	(158.17)
Increase/(Decrease) in other current liabilities	(2,108.98)	(2,393.27)
Increase/(Decrease) in other non current assets	-	-
Cash generated from operations	(5,650.12)	(1,214.22)
Net income tax (paid)	(251.46)	(126.03)
Net cash from operating activities (A)	(5,901.58)	(1,340.25)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and Other Intangible assets	(29.22)	(16.16)
Proceeds from disposal of property, plant and equipment	7.00	3.90
Capital work in progress and capital advance	(52.90)	-
Interest received	294.07	220.24
Net cash from investing activities (B)	218.95	207.98
C. Cash flows from financing activities		
Working Capital/Term Loan	68.62	3,662.40
Net Proceeds from issue of Shares	3,756.33	52.17
Interest amount	(187.08)	(72.40)
Net cash from financing activities (C)	3,637.87	3,642.17
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,044.76)	2,509.90
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	8,003.23	5,493.33
Cash and cash equivalents at the end of the period	5,958.47	8,003.23
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.01	-
Balances with bank		
- Current accounts	136.70	1,884.79
Other bank balances	5,821.76	6,118.44
	5,958.47	8,003.23

NOTES :

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on May 19, 2023 and May 19, 2023 respectively.
- The company is one of the leading Indian Defence Manufacturing player offering a full service and manufacture of Electronic Subsystems and cable harnesses for both International and Domestic reputed customers.
- The Company had invested in Raneal Advanced Systems Private Limited (RASPL) in February 2022 and RASPL was a subsidiary of the Company. In furtherance of various project related initiatives, the Company has so far invested Rs. 66.00 Mn from time to time till March 31, 2023 in the form of equity.
- The Statutory Auditors have carried out a audit of the financial results for the quarter and year ended 31st March 2023.
- The previous periods' figures have been regrouped to conform to Current period's required classification.
- The Company is exclusively engaged in the business of manufacturing of electronic subsystems (Systems integration) and cable harness for both international and domestic Aerospace and defence sector. As per IND AS 108, Systems integration constitutes more than 90% to the total turnover, the financial results are disclosed under one operating segment.
- Other expenses includes loss on account of foreign exchange fluctuation of Rs 290.89 Mn & 168.82 Mn for the year ended March 31, 2023 and 2022, Rs 39.47 Mn and 86.17 Mn for the Q4 2023 and corresponding quarter of 2022.

For
NBS & Co.
Chartered Accountants
FRN : 110100W

For DCX Systems Ltd

H S Raghavendra Rao
Chairman & Managing Director

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:19-05-2023



NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001
Tel. : (91-22) 4600 2131 / 2132 / 2133 / 2134 / 2135 / 2136
E-mail : admin@nbsandco.in • Web : www.nbsandco.in

INDEPENDENT AUDITOR'S REPORT

The Board of Directors

DCX Systems Limited (Formerly known DCX Cables Assemblies Pvt Ltd)

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **DCX Systems Limited (Formerly known DCX Cables Assemblies Pvt Ltd)** ("Holding company") and its subsidiary (the Holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023, together with notes thereon ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

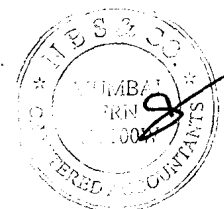
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statements of subsidiary, the Statement includes the annual financial results of the following entity:

i. Raneal Advanced Systems Private Limited

is presented in accordance with the requirements of the Listing Regulations in this regard; and gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of 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 respective independent auditors in terms of their reports referred to in paragraph 13 and 14 in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

4. This statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 entities 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives 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.

5. 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 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 the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

8.1 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.



8.2 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

8.4 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 associates 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 its associates to cease to continue as a going concern.

8.5 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.

8.6 Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement.

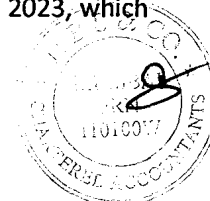
We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities 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.

10. 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.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

12. The Statement includes the audited Financial Results of subsidiary, whose Financial Results reflect Group's share of total assets of Rs. 150.92 Million as at March 31, 2023, Group's share of total revenue of Rs. 1.15 Million and 1.71 Million, Group's share of total net profit after tax of Rs. (0.32) Million and Rs. (3.30) Million and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023, respectively and net cash flows of Rs. 43.31 Million for the year ended March 31, 2023, which



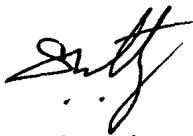
have been audited by their respective independent auditors and are before consolidation adjustments. The independent auditors' reports on the financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

Our opinion on the Statement in respect of matters stated in paragraph 12 above is not modified with respect to our reliance on the work done and the report of the respective independent auditors.

13. Attention is drawn to the fact that the amounts for the quarter ended March 31, as reported in the Statement are the balancing amounts between the annual audited amounts for the year then ended and the published year to date amounts for the nine months period ended December 31, of the respective financial years which were subject to limited review.

Our opinion is not modified in respect of this matter.

For NBS & CO.
Chartered Accountants
Firm Registration No.110100W



Pradeep Shetty
Partner
Membership No. 046940
UDIN: 23046940BGPTTU1946



Place: Mumbai
Date: May 19, 2023.