



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](mailto:cs@dcxindia.com)  
**Tel:** 080-67119555  
**Web:**[www.dcxindia.com](http://www.dcxindia.com)

August 3, 2023

<b>BSE Limited</b> P J Towers Dalal Street, Fort Mumbai – 400001 <b>Scrip Code – 543650</b>	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051 <b>Symbol – DCXINDIA</b>
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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 3<sup>rd</sup> August 2023, inter alia, have considered and approved the Un-Audited Financial Results (both Standalone and Consolidated) for the quarter ended June 30, 2023.

A copy of the Unaudited Financial Results (both Standalone and Consolidated) in the prescribed format, reviewed by the Audit Committee and approved by the Board of Directors along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended June 30, 2023, is enclosed herewith.

The meeting of the Board of Directors commenced at 6.30 P.M. IST and concluded at 7:30 P.M. IST.

The Unaudited Financial Results of the Company for the quarter ended June 30, 2023, is also available on the Company's website at [www.dcxindia.com](http://www.dcxindia.com).

Please take the same on your records.

Thanking you,

Yours Sincerely,

For **DCX Systems Limited**


**Nagaraj R Dhavaskar**  
**Company Secretary, Legal & Compliance Officer**  
**M. No: F12503**

Statement of Standalone unaudited results of DCX Systems Ltd for the quarter ended June 30th, 2023

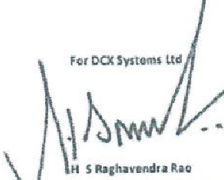

(Rs in Millions)

Sl. No.	Particulars	Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1</b>	<b>INCOME</b>				
	Revenue from operations	1,701.03	5,105.45	2,132.54	12,536.29
	Other income	112.96	97.01	70.00	295.35
	<b>Total INCOME</b>	<b>1,813.99</b>	<b>5,202.46</b>	<b>2,202.54</b>	<b>12,831.64</b>
<b>2</b>	<b>Expenses:</b>				
	Cost of materials consumed	267.38	5,999.22	1,901.27	12,630.68
	Changes in inventories of finished goods, by-products and work in progress	1,298.78	(1,438.46)	-	(1,438.46)
	Employee benefits expense	29.87	27.63	24.31	104.95
	Finance costs	69.35	47.49	49.76	255.26
	Depreciation and amortization expense	4.68	4.02	4.59	18.20
	Other expenses	26.22	58.56	155.93	399.98
	<b>Total expenses (2)</b>	<b>1,696.28</b>	<b>4,698.46</b>	<b>2,135.86</b>	<b>11,970.61</b>
<b>3</b>	<b>Profit before exceptional items and Tax (1-2)</b>	<b>117.71</b>	<b>504.00</b>	<b>66.68</b>	<b>861.03</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>117.71</b>	<b>504.00</b>	<b>66.68</b>	<b>861.03</b>
<b>6</b>	<b>Tax expense:</b>				
	Current tax	(20.57)	(88.05)	(11.65)	(150.44)
	Deferred tax	(0.02)	(1.02)	(0.03)	(0.57)
	MAT	1.38	(4.04)	2.65	10.10
		(19.21)	(93.11)	(9.03)	(140.91)
<b>7</b>	<b>Profit for the Period from continuing operations (5-6)</b>	<b>98.50</b>	<b>410.89</b>	<b>57.64</b>	<b>720.12</b>
<b>8</b>	<b>Profit/(Loss) for the period discontinued operations</b>	-	-	-	-
<b>9</b>	<b>Tax Expenses of discontinued operations</b>	-	-	-	-
<b>10</b>	<b>Profit from discontinued operations (after tax) (8-9)</b>	-	-	-	-
<b>11</b>	<b>Profit for the Period (7+10)</b>	<b>98.50</b>	<b>410.89</b>	<b>57.64</b>	<b>720.12</b>
<b>12</b>	<b>Other comprehensive (loss)/ income</b>				
	Items that will not be reclassified subsequently to profit or loss				
	(i) Remeasurements of defined benefit liability / (asset)	-	0.28	0.32	0.81
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	-	(0.04)	(0.06)	(0.14)
		-	0.24	0.26	0.67
	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	24.85	21.20	-	21.20
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.34)	(3.70)	-	(3.70)
		20.51	17.50	-	17.50
	<b>Total Other comprehensive income</b>	<b>20.51</b>	<b>17.74</b>	<b>0.26</b>	<b>18.17</b>
<b>13</b>	<b>Total comprehensive income for the period (11+12)</b>	<b>119.01</b>	<b>428.63</b>	<b>57.90</b>	<b>738.29</b>
<b>14</b>	<b>Paid-up Equity share Capital (Face Value of Rs 2/-)</b>	<b>193.45</b>	<b>193.45</b>	<b>154.80</b>	<b>193.45</b>
<b>15</b>	<b>Other Equity</b>				<b>5,477.13</b>
<b>16</b>	<b>Earnings per equity share for Continuing operations (Not Annualized)</b>				
	- Basic (Rs.)	1.02	4.25	0.74	8.47
	- Diluted (Rs.)	1.02	4.25	0.74	8.47
<b>17</b>	<b>Earnings per equity share for discontinued operations (Not Annualized)</b>				
	- Basic (Rs.)	-	-	-	-
	- Diluted (Rs.)	-	-	-	-
<b>18</b>	<b>Earnings per equity share for discontinued and continuing operations (Not Annualized)</b>				
	- Basic (Rs.)	1.02	4.25	0.74	8.47
	- Diluted (Rs.)	1.02	4.25	0.74	8.47

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on August 05, 2023
- The company is one of the leading Indian Defence Manufacturing player offering a full service and manufacture of Electronic Systems and cable harnesses for both International and Domestic reputed customers
- The Company had invested in Raneal Advanced Systems Private Limited (RASPL) in January 2022 and RASPL was a subsidiary of the Company. In furtherance of various project related initiatives, the Company had so far invested Rs. 66.00 Mn from time to time till June 30, 2023 in the form of equity.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th June 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 income includes LD charges reversal of Rs 12.15 Mn and gain on account of foreign exchange fluctuation of Rs 6.02 Mn for the quarter ended June 30th 2023 and and other expenses includes loss on account of foreign exchange fluctuation of Rs 124.50 Mn for the quarter ended June 30th 2022.

For  
 NBS & Co.  
 Chartered Accountants  
 FRN : 110100W  
  
 Pradeep Shetty  
 Partner  
 M No: 048340  
 Place: Mumbai  
 Date: 03/8/2023



For DCX Systems Ltd  
  
 H S Raghavendra Rao  
 Chairman & Managing Director  


UDIN : 23046940BGPTVB5296



**NBS & CO.**

**Chartered Accountants**

14/2, Western India House, Sir P. M. Road, Fort, Mumbai – 400001.

Tel: (91-22) 22870588 / 0939 / 4140, 22885229

Fax: (91-22) 22884910. Email id: admin@nbsandco.in. Web: www.nbsandco.in.

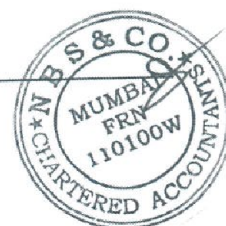
**Draft Independent Auditor's Review Report on the Quarter and Three Months Ended Standalone Unaudited Financial Results of DCX Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The Board of Directors  
DCX Systems Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of DCX Systems Limited ("the Company") for the quarter ended June 30, 2023 and year to date from April 1, 2023 to June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Engagements (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 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.

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# **NBS & CO.**

## **Chartered Accountants**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

**Pradeep Shetty**  
**Partner**

**Membership No. 046940**

**UDIN: 23046940BBPTVBS296**

**Place: Mumbai**

**Date: 03/08/2023**

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

Reg. Off. Address: Plot#29,30&107 | Aerospace SE2 Park, KIADB Industrial Area, Devanahalli Taluk, Bengaluru, Karnataka 562110, CIN: L31908KA2011PLC061686.

Website : www.dcxindia.com

Statement of Consolidated unaudited results of DCX Systems Ltd for the quarter ended June 30th, 2023

(Rs in Millions.)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1</b>	<b>INCOME</b>				
	Revenue from operations	1,701.03	5,105.45	2,132.54	12,536.34
	Other income	113.72	97.15	70.00	295.48
	<b>Total INCOME</b>	<b>1,814.75</b>	<b>5,202.60</b>	<b>2,202.54</b>	<b>12,831.82</b>
<b>2</b>	<b>Expenses:</b>				
	Cost of materials consumed	267.38	5,999.02	1,901.27	12,630.45
	Changes in inventories of finished goods, by-products and work in progress	1,298.78	(1,438.46)	-	(1,438.46)
	Employee benefits expense	32.06	27.77	24.31	105.10
	Finance costs	69.87	47.27	49.76	256.28
	Depreciation and amortization expense	4.68	4.03	4.59	18.21
	Other expenses	26.80	58.61	157.90	402.52
	<b>Total expenses (2)</b>	<b>1,699.57</b>	<b>4,698.24</b>	<b>2,137.83</b>	<b>11,974.10</b>
<b>3</b>	<b>Profit before exceptional items and Tax (1-2)</b>	<b>115.18</b>	<b>504.36</b>	<b>64.71</b>	<b>857.72</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>115.18</b>	<b>504.36</b>	<b>64.71</b>	<b>857.72</b>
<b>6</b>	<b>Tax expense :</b>				
	Current tax	(20.57)	(88.04)	(11.65)	(150.44)
	Deferred tax	(0.02)	(1.02)	(0.03)	(0.57)
	MAT	1.38	(4.04)	2.65	10.10
		<b>(19.21)</b>	<b>(93.10)</b>	<b>(9.03)</b>	<b>(140.91)</b>
<b>7</b>	<b>Profit for the Period from continuing operations (5-6)</b>	<b>95.97</b>	<b>411.26</b>	<b>55.68</b>	<b>716.81</b>
<b>8</b>	<b>Profit / (Loss) for the period discontinued operations</b>	-	-	-	-
<b>9</b>	<b>Tax Expenses of discontinued operations</b>	-	-	-	-
<b>10</b>	<b>Profit from discontinued operations (after tax) (8-9)</b>	-	-	-	-
<b>11</b>	<b>Profit for the Period (7+10)</b>	<b>95.97</b>	<b>411.26</b>	<b>55.68</b>	<b>716.81</b>
<b>12</b>	<b>Other comprehensive (loss)/ income</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	(i) Remeasurements of defined benefit liability / (asset)	-	0.28	0.32	0.81
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	-	(0.05)	(0.06)	(0.14)
		-	<b>0.23</b>	<b>0.26</b>	<b>0.67</b>
	<b>If, items that will be reclassified subsequently to profit or loss ;</b>				
	(i) The effective portion of gains and loss on hedging instruments in a cash flow hedge	24.85	21.20	-	21.20
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.34)	(3.70)	-	(3.70)
		<b>20.51</b>	<b>17.50</b>	-	<b>17.50</b>
	<b>Total Other comprehensive income</b>	<b>20.51</b>	<b>17.73</b>	<b>0.26</b>	<b>18.17</b>
<b>13</b>	<b>Total comprehensive income for the period (11+12)</b>	<b>116.48</b>	<b>428.99</b>	<b>55.94</b>	<b>734.98</b>
<b>14</b>	<b>Paid-up Equity share Capital (Face Value of Rs 2/-)</b>	<b>193.45</b>	<b>193.45</b>	<b>154.80</b>	<b>193.45</b>
<b>15</b>	<b>Other Equity</b>				<b>5,473.76</b>
<b>16</b>	<b>Earnings per equity share for Continuing operations (Not Annualized)</b>				
	- Basic (Rs.)	0.98	4.25	0.72	8.44
	- Diluted (Rs.)	0.99	4.25	0.72	8.44
<b>17</b>	<b>Earnings per equity share for discontinued operations (Not Annualized)</b>				
	- Basic (Rs.)	-	-	-	-
	- Diluted (Rs.)	-	-	-	-
<b>18</b>	<b>Earnings per equity share for discontinued and continuing operations (Not Annualized)</b>				
	- Basic (Rs.)	0.99	4.25	0.72	8.44
	- Diluted (Rs.)	0.99	4.25	0.72	8.44

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on August 03, 2023
- The company is one of the leading Indian Defence Manufacturing player offering a full service and manufacture of Electronic Systems and cable harnesses for both International and Domestic reputed customers
- The Company had invested in Raneal Advanced Systems Private Limited (RASPL) in January 2022 and RASPL was a subsidiary of the Company. In furtherance of various project related initiatives, the Company had so far invested Rs. 66.00 Mn from time to time till June 30, 2023 in the form of equity.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th June 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 income includes LD charges reversal of Rs 12.15 Mn and gain on account of foreign exchange fluctuation of Rs 6.61 Mn for the quarter ended June 30th 2023 and other expenses includes loss on account of foreign exchange fluctuation of Rs 124.50 Mn for the quarter ended June 30th 2022.

For  
NBS & Co.  
Chartered Accountants  
FRN : 110100W

Pradeep Shetty  
Partner  
M. No. 046540  
Place: Mumbai  
Date: 03/8/2023



For DCX Systems Ltd

H S Raghavendra Rao  
Chairman & Managing Director

UDIN : 23046940B6PTV08974



**NBS & CO.**

**Chartered Accountants**

14/2, Western India House, Sir P. M. Road, Fort, Mumbai – 400001.

Tel: (91-22) 22870588 / 0939 / 4140, 22885229

Fax: (91-22) 22884910. Email id: admin@nbsandco.in. Web: www.nbsandco.in.

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**Independent Auditor's Review Report on Quarter and Three Months ended Consolidated Unaudited Financial Results of DCX Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The Board of Directors  
DCX Systems Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of DCX Systems Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2023 and year to date from April 01, 2023 to June 30, 2023 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conduct our review of the Statement in accordance with the standard on Review Engagements (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 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Requirements) Regulation 2015, as amended, to the extent applicable.

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# NBS & CO.

## Chartered Accountants

4. The Statement includes the Standalone financial results of the following entities:

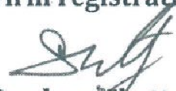
Sr. No.	Name of the Company
	Subsidiary
1.	Raneal Advanced Systems Private Limited

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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, reflect total assets of **R 300.23 Mn** as at June 30, 2023, total revenue of NIL and total net loss after tax of **Rs.(2.53 Mn)** and total comprehensive loss of **Rs(2.53 Mn)** for the quarter and Three months ended June 30, 2023, respectively, and net cash flow of **(Rs 22.07. Mn)** for Three months ended June 30, 2023, as considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and procedures performed by us stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in paragraphs 6 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results and financial information certified by the Management.



For NBS & Co,  
Chartered Accountants  
Firm registration-110100W

  
Pradeep Shetty  
Partner

Membership No.046940  
UDIN:2304694036PTVC8974  
Place: Mumbai  
Date: 03/08/2023