



An AS 9100D Certified

Regd. Office Address: 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

October 30, 2023

BSE Limited P J Towers Dalal Street, Fort Mumbai – 400001 Scrip Code – 543650	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051 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 Monday, October 30, 2023, inter alia, have considered and approved the Un-Audited Financial Results (both Standalone and Consolidated) for the quarter and half year ended September 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 and half year ended September 30, 2023, is enclosed herewith.

The meeting of the Board of Directors commenced at 4.30 P.M. IST and concluded at 6:16 P.M. IST.

The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, is also available on the Company's website at 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

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

Reg. Off. Address: AEROSPACE SEZ SECTOR, PLOT NOS.29,30 AND 107,HITECH DEFENCE AND AEROSPACE PARK,KAVADADASANAHALLI,
KIADB INDUSTRIAL AREA BENGALURU RURAL, KARNATAKA, INDIA, 562110.

CIN: L31908KA2011PLC061686, Website : www.dcxindia.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Millions, unless otherwise stated)

Sl. No	Particulars	As at 30 September 2023 (UNAUDITED)	As at 31 March 2023 (AUDITED)
I	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipment	134.64	108.18
	(b) Capital work-in-progress	-	18.65
	(c) Right of use Assets	43.00	43.00
	(d) Other Intangible Assets	0.35	0.43
	(e) Financial Assets		
	(i) Investment	86.00	66.00
	(ii) Other Financial Assets	33.71	30.71
	(f) Deferred Tax Assets (net)	53.68	43.72
	(g) Other non -Current Assets	0.50	0.50
	Total-Non -Current Assets	351.88	311.19
2	Current Assets		
	(a) Inventories	750.24	2,285.11
	(b) Financial Assets		
	(i) Trade Receivables	2,138.25	3,195.32
	(ii) Cash and cash equivalents	167.88	105.40
	(iii) Bank balances other than (ii) above	6,395.41	5,808.77
	(iv) Other financial assets	-	21.20
	(c) Current tax assets (net)	0.46	13.87
	(d) Other Current Assets	1,117.33	377.42
	Total-Current Assets	10,569.57	11,807.09
	TOTAL ASSETS	10,921.45	12,118.28
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	193.45	193.45
	(b) Other Equity	5,732.91	5,477.13
	Total Equity	5,926.36	5,670.58
	LIABILITIES		
1	Non Current Liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(iii) Other Financial Liabilities	-	-
	(b) Provisions	12.95	12.40
	Total -Non Current Liabilities	12.95	12.40
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,089.72	5,037.11
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables -		
	Total outstanding dues of MSME	1.14	4.30
	Total outstanding dues of creditors other than MSME	452.09	1,336.80
	(iv) Other financial liabilities	46.17	11.02
	(b) Other Current Liabilities	390.70	45.54
	(c) Provisions	2.32	0.53
	(d) Current tax liabilities (net)	-	-
	Total-Current Liabilities	4,982.14	6,435.30
	Total EQUITY AND LIABILITIES	10,921.45	12,118.28

For
NBS & Co.
Chartered Accountants
FRN : 110100W
UDIN:23046940BGPTV58616

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:30-10-2023



For DCX Systems Ltd

(Handwritten Signature)



H S Raghavendra Rao
Chairman & Managing Director

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

Reg. Off. Address: AEROSPACE SEZ SECTOR, PLOT NOS.29,30 AND 107, HI TECH DEFENCE AND AEROSPACE PARK, KAVADADASANAHALLI, KIADB INDUSTRIAL AREA BENGALURU RURAL,
KARNATAKA, INDIA, 562110, CIN: L31908KA2011PLC061686, Website : www.dcxindia.com


STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023


(* In Millions, unless otherwise stated)

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	March 31, 2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	INCOME						
	Revenue from operations	3,091.22	1,701.03	1,738.80	4,792.25	3,871.34	12,536.29
	Other income	120.93	112.96	64.28	233.89	134.28	295.35
	Total INCOME	3,212.15	1,813.99	1,803.08	5,026.14	4,005.62	12,831.64
2	Expenses:						
	Cost of materials consumed	2,695.70	267.38	1,510.12	2,963.08	3,411.39	12,630.68
	Changes in inventories of finished goods, by-products and work in progress	139.68	1,298.78	-	1,438.46	-	(1,438.46)
	Employee benefits expense	30.79	29.87	26.42	60.66	50.73	104.95
	Finance costs	62.43	69.35	67.77	131.78	117.53	255.26
	Depreciation and amortization expense	4.84	4.68	4.78	9.52	9.37	18.20
	Other expenses	34.72	26.22	103.30	60.94	259.23	399.98
	Total expenses (2)	2,968.16	1,696.28	1,712.39	4,664.44	3,848.25	11,970.61
3	Profit before exceptional Items and Tax (1-2)	243.99	117.71	90.69	361.70	157.37	861.03
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	243.99	117.71	90.69	361.70	157.37	861.03
6	Tax expense :						
	Current tax	(42.63)	(20.57)	(15.84)	(63.20)	(27.49)	(150.44)
	Deferred tax	(0.09)	(0.02)	0.29	(0.11)	0.26	(0.57)
	MAT	2.86	1.38	3.59	4.24	6.24	10.10
	Total Tax Expenses	(39.86)	(19.21)	(11.96)	(59.07)	(20.99)	(140.91)
7	Profit for the Period from continuing operations (5-6)	204.13	98.50	78.73	302.63	136.38	720.12
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)	204.13	98.50	78.73	302.63	136.38	720.12
12	Other comprehensive (loss)/ income						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Remeasurements of defined benefit liability / (asset)	-	-	0.12	-	0.44	0.81
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	-	-	(0.02)	-	(0.08)	(0.14)
		-	-	0.10	-	0.36	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						
	(58.26)	24.85	-	(33.41)	-	21.20
(ii) Income tax relating to items that will be reclassified to profit or loss						
	10.18	(4.34)	-	5.84	-	(3.70)
	(48.08)	20.51	-	(27.57)	-	17.50
Total Other comprehensive income						
	(48.08)	20.51	0.10	(27.57)	0.36	18.17
13	156.05	119.01	78.83	275.06	136.74	738.29
14	193.45	193.45	154.80	193.45	154.80	193.45
15						5,477.13
16	Earnings per equity share for Continuing operations (Not Annualized)					
	- Basic (Rs.)	2.11	1.02	1.02	3.13	1.76
	- Diluted (Rs.)	2.11	1.02	1.02	3.13	1.76
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.)	2.11	1.02	1.02	3.13	1.76
	- Diluted (Rs.)	2.11	1.02	1.02	3.13	1.76

For
NBS & Co.
Chartered Accountants
FRN : 110100W
UDIN:23046940BGPTVS8616


Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:30-10-2023



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		
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED-30TH SEPTEMBER,2023		
(₹ in Millions, unless otherwise stated.)		
Particulars	For the half Year ended 30 September 2023 (UNAUDITED)	For the half Year ended 30 September 2022 (UNAUDITED)
A. Cash flow from operating activities		
Profit before tax	361.70	157.37
Adjustments to reconcile profit before tax to net cash flows:		
Interest on fixed deposits	(200.27)	(134.18)
Loss/(Profit) on sale of fixed assets	(0.07)	-
Interest on borrowings	111.47	117.53
Depreciation and amortisation expense	9.52	9.37
Operating profit before working capital changes	282.95	150.09
Movement in working capital:		
(Increase)/Decrease in trade receivables	1,057.07	(267.37)
(Increase)/Decrease in inventories	1,534.87	(430.77)
(Increase)/Decrease in other current assets	(739.91)	(81.83)
(Increase)/Decrease in other non current financial assets	(3.00)	1.44
(Increase)/Decrease in other current financial assets	-	47.54
Increase/(Decrease) in trade payables	(887.87)	(927.54)
Increase/(Decrease) in non current provisions	0.55	1.05
Increase/(Decrease) in current provisions	1.79	5.07
Increase/(Decrease) in other current financial liabilities	22.95	10.85
Increase/(Decrease) in other current liabilities	345.16	248.50
Cash generated from operations	1,613.96	(1,242.97)
Net income tax (paid)	(49.78)	(5.06)
Net cash from operating activities (A)	1,564.18	(1,248.03)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and Other Intangible assets	(36.05)	(0.80)
Proceeds from disposal of property, plant and equipment	0.23	-
Capital work in progress and capital advance	18.65	-
Investment in Subsidiary	(20.00)	(5.00)
Interest received	200.27	134.18
Net cash from investing activities (B)	163.10	128.38
C. Cash flows from financing activities		
Working Capital/Term Loan	(947.41)	185.27
Public issue expenditure	(19.28)	-
Interest Paid	(111.47)	(117.53)
Net cash from financing activities (C)	(1,078.16)	67.74
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	649.12	(1,051.91)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	5,914.17	8,002.23
Cash and cash equivalents at the end of the period	6,563.29	6,950.32
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.00	0.01
Balances with bank		
- Current accounts	167.88	620.36
Other bank balances	6,395.41	6,329.95
	6,563.29	6,950.32

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 October 30th, 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 which is wholly subsidiary of the Company. In furtherance of various project related initiatives, the Company has so far invested Rs. 86.00 Mn from time to time till 30th September 2023 in the form of equity.
4. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended 30th September 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 income includes gain on account of foreign exchange fluctuation of Rs 15.38 Mn and Rs 21.40 Mn for the quarter and half year ended September 30th 2023 and other expenses includes loss on account of foreign exchange fluctuation of Rs 78.19 Mn and Rs 202.69 Mn for the quarter and half year ended September 30th 2022.

For
NBS & Co.
Chartered Accountants
FRN : 110100W
UDIN:23046940BGPTV58616

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:30-10-2023



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: AEROSPACE SEZ SECTOR, PLOT NOS.29,30 AND 107,HITECH DEFENCE AND AEROSPACE PARK,KAVADASANAHALLI, KIADB INDUSTRIAL AREA BENGALURU RURAL, KARNATAKA, INDIA, 562110, CIN: L31908KA2011PLC061686, Website : www.dcxindia.com

CONSOLIDATED OF ASSETS AND LIABILITIES

(₹ In Millions, unless otherwise stated)

Sl.No	Particulars	As at 30 September 2023 (UNAUDITED)	As at 31 March 2023 (AUDITED)
I	ASSETS		
	1 Non - Current Assets		
	(a) Property, Plant & Equipment	387.19	108.40
	(b) Capital work-in-progress	-	52.90
	(c) Right of use Assets	43.00	43.00
	(d) Other Intangible Assets	0.34	0.43
	(e) Financial Assets		
	(i) Investment	-	-
	(ii) Other Financial Assets	33.71	30.70
	(f) Deferred Tax Assets (net)	53.67	43.72
	(g) Other non -Current Assets	0.50	0.50
	Total-Non -Current Assets	518.41	279.65
	2 Current Assets		
	(a) Inventories	1,031.76	2,291.62
	(b) Financial Assets		
	(i) Trade Receivables	2,138.25	3,195.32
	(ii) Cash and cash equivalents	175.63	136.71
	(iii) Bank balances other than (ii) above	6,395.41	5,821.76
	(iv) Other financial assets	0.01	21.30
	(c) Current tax assets (net)	0.55	13.87
	(d) Other Current Assets	918.94	432.61
	Total-Current Assets	10,660.55	11,913.19
	TOTAL ASSETS	11,178.96	12,192.84
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	193.45	193.45
	(b) Other Equity	5,721.35	5,473.76
	Total Equity	5,914.80	5,667.21
	LIABILITIES		
	1 Non Current Liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	204.02	57.70
	(ii) Lease Liabilities		
	(iii) Other Financial Liabilities		
	(b) Provisions	12.94	12.40
	Total -Non Current Liabilities	216.96	70.10
	2 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,135.58	5,037.11
	(ii) Lease Liabilities		
	(iii) Trade Payables -		
	Total outstanding dues of MSME	11.65	5.47
	Total outstanding dues of creditors other than MSME	460.40	1,357.07
	(iv) Other financial liabilities	47.80	11.16
	(b) Other Current Liabilities	389.45	44.19
	(c) Provisions	2.32	0.53
	(d) Current tax liabilities (net)	-	-
	Total-Current Liabilities	5,047.20	6,455.53
	Total EQUITY AND LIABILITIES	11,178.96	12,192.84

For
NBS & Co.
Chartered Accountants
FRN : 110100W
UDIN:230469408GPTVT9994

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:30-10-2023



For DCX Systems Ltd

H S Raghavendra Rao



H S Raghavendra Rao
Chairman & Managing Director

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

Reg. Off. Address: AEROSPACE SEZ SECTOR, PLOT NOS.29,30 AND 107,HITECH DEFENCE AND AEROSPACE PARK,KAVADADASANAHALLI, KIADB INDUSTRIAL AREA BENGALURU RURAL, KARNATAKA, INDIA, 562110.

CIN: L31908KA2011PLC061686, Website : www.dcxindia.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED-30TH SEPTEMBER,2023

('₹ in Millions, unless otherwise stated.)

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	March 31, 2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	INCOME						
	Revenue from operations	3,091.22	1,701.03	1,738.86	4,792.25	3,871.40	12,536.34
	Other income	123.19	113.72	64.28	236.91	134.28	295.48
	Total INCOME	3,214.41	1,814.75	1,803.14	5,029.16	4,005.68	12,831.82
2	Expenses:						
	Cost of materials consumed	2,695.63	267.38	1,510.09	2,963.01	3,411.36	12,630.45
	Changes in inventories of finished goods, by-products and work in progress	139.68	1,298.78	-	1,438.46	-	(1,438.46)
	Employee benefits expense	35.50	32.06	26.43	67.56	50.74	105.10
	Finance costs	63.30	69.87	67.79	133.17	117.55	256.28
	Depreciation and amortization expense	5.96	4.68	4.78	10.64	9.37	18.21
	Other expenses	36.01	26.80	103.31	62.81	261.21	402.52
	Total expenses (2)	2,976.08	1,699.57	1,712.40	4,675.65	3,850.23	11,974.10
3	Profit before exceptional Items and Tax (1-2)	238.33	115.18	90.74	353.51	155.45	857.72
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	238.33	115.18	90.74	353.51	155.45	857.72
6	Tax expense :						
	Current tax	(42.63)	(20.57)	(15.84)	(63.20)	(27.49)	(150.44)
	Deferred tax	(0.09)	(0.02)	0.29	(0.11)	0.26	(0.57)
	MAT	2.86	1.38	3.59	4.24	6.24	10.10
	Total Tax Expenses	(39.86)	(19.21)	(11.96)	(59.07)	(20.99)	(140.91)
7	Profit for the Period from continuing operations (5-6)	198.47	95.97	78.78	294.44	134.46	716.81
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)	198.47	95.97	78.78	294.44	134.46	716.81
12	Other comprehensive (loss)/ income						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Remeasurements of defined benefit liability / (asset)	-	-	0.12	-	0.44	0.81
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	-	-	(0.02)	-	(0.08)	(0.14)
		-	-	0.10	-	0.36	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		(58.26)	24.85	-	(33.41)	21.20
(ii) Income tax relating to items that will be reclassified to profit or loss		10.18	(4.34)	-	5.84	(3.70)
		(48.08)	20.51	-	(27.57)	17.50
Total Other comprehensive income		(48.08)	20.51	0.10	(27.57)	0.36
13	Total comprehensive income for the period (11+12)	150.39	116.48	78.88	266.87	134.82
Profit attributable to:						
Owners of the Company		198.47	95.97	78.78	294.44	134.46
Non-controlling interests						716.81
Other Comprehensive Income attributable to:						
Owners of the Company		(48.08)	20.51	0.10	(27.57)	0.36
Non-controlling interests						18.17
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
16	Earnings per equity share for Continuing operations (Not Annualized)					
	- Basic (Rs.)	2.05	0.99	1.02	3.04	1.74
	- Diluted (Rs.)	2.05	0.99	1.02	3.04	1.74
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.)	2.05	0.99	1.02	3.04	1.74
	- Diluted (Rs.)	2.05	0.99	1.02	3.04	1.74

For
NBS & Co.
Chartered Accountants
FRN : 110100W
UDIN:23046940BGPTVT9994

Pradeep Shetty
Partner
M No: 046940
Place: Mumbai
Date:30-10-2023



For DCX Systems Ltd

H S Raghavendra Rao



H S Raghavendra Rao
Chairman & Managing Director

DCX Systems Ltd (formerly known as DCX Cable Assemblies Pvt Ltd)		
Reg. Off. Address: AEROSPACE SEZ SECTOR, PLOT NOS. 29, 30 AND 107, HITECH DEFENCE AND AEROSPACE PARK, KAVADASANAHALLI, KIADB INDUSTRIAL AREA BENGALURU RURAL, KARNATAKA, INDIA, 562110, CIN: L31908KA2011PLC061686, Website : www.dcxindia.com		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED-30TH SEPTEMBER, 2023		
(₹ In Millions, unless otherwise stated)		
Particulars	For the half Year ended 30 September 2023	For the half Year ended 30 September 2022
	(UNAUDITED)	(UNAUDITED)
A. Cash flow from operating activities		
Profit before tax	353.51	155.45
Adjustments to reconcile profit before tax to net cash flows:		
Interest on fixed deposits	(200.50)	(134.18)
Loss/(Profit) on sale of fixed assets	(0.07)	-
Interest on borrowings	111.94	117.55
Depreciation and amortisation expense	10.64	9.37
Operating profit before working capital changes	275.52	148.19
Movement in working capital:		
(Increase)/Decrease in trade receivables	1,057.08	(267.37)
(Increase)/Decrease in inventories	1,259.86	(430.77)
(Increase)/Decrease in other current assets	(486.31)	(101.56)
(Increase)/Decrease in other non current financial assets	(3.01)	1.44
(Increase)/Decrease in other current financial assets	0.09	47.54
Increase/(Decrease) in trade payables	(890.48)	(926.48)
Increase/(Decrease) in non current provisions	0.54	1.05
Increase/(Decrease) in current provisions	1.79	5.07
Increase/(Decrease) in other current financial liabilities	24.42	10.79
Increase/(Decrease) in other current liabilities	345.26	248.50
Cash generated from operations	1,584.76	(1,263.61)
Net income tax (paid)	(49.87)	(5.05)
Net cash from operating activities (A)	1,534.89	(1,268.66)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and Other Intangible assets	(289.51)	(0.80)
Proceeds from disposal of property, plant and equipment	0.23	-
Capital work in progress and capital advance	52.90	(0.07)
Investment in Subsidiary	-	-
Interest received	200.50	134.18
Net cash from investing activities (B)	(35.88)	133.31
C. Cash flows from financing activities		
Working Capital/Term Loan	(755.22)	201.02
Net Proceeds from issue of Shares	-	-
Public issue expenditure	(19.28)	-
Interest Paid	(111.94)	(117.55)
Net cash from financing activities (C)	(886.44)	83.47
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	612.57	(1,051.88)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	5,958.47	8,003.23
Cash and cash equivalents at the end of the period	6,571.04	6,951.35
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.00	0.01
Balances with bank		
- Current accounts	175.63	621.39
Other bank balances	6,395.41	6,329.95
	6,571.04	6,951.35

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 October 30th, 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 which is wholly subsidiary of the Company. In furtherance of various project related initiatives, the Company has so far invested Rs. 86.00 Mn from time to time till 30th September 2023 in the form of equity.
4. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended 30th September 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 income includes gain on account of foreign exchange fluctuation of Rs 17.58 Mn and Rs 24.19 Mn for the quarter and half year ended September 30th 2023 and other expenses includes loss on account of foreign exchange fluctuation of Rs 77.94 Mn Rs 202.44 Mn for the quarter and half year ended September 30th 2022 .

For

NBS & Co.

Chartered Accountants

FRN : 110100W

UDIN:23046940BGPTV9994

Pradeep Shetty

Partner

M No: 046940

Place: Mumbai

Date:30-10-2023



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 – 400001.

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

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

Independent Auditor's Review Report on the Quarter and Six 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 September 30, 2023 and year to date from April 1, 2023 to September 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.

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

A handwritten signature in black ink, appearing to read "Pradeep Shetty".

Pradeep Shetty
Partner
Membership No. 046940
UDIN: 23046940BGPTVS8616

Place: Mumbai
Date: 30-10-2023



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.

Independent Auditor's Review Report on Quarter and Six 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 September 30, 2023 and year to date from April 01, 2023 to September 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.

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 the subsidiary included in the statement, whose financial results, reflect total assets of Rs **574.41 Mn** as at September 30, 2023, total revenue of Rs.**1.95 Mn** and Rs.**1.95 Mn**, total net loss after tax of Rs.**(5.65 Mn)** and Rs.**(8.18 Mn)**, total comprehensive loss of Rs**(5.65 Mn)** and **(Rs. 8.18 Mn)** for the quarter and Six months ended September 30, 2023, respectively, and net cash flow of **(Rs.36.56 Mn)** for Six months ended September 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: 23046940BGPTVT9994
Place: Mumbai
Date: 30-10-2023