



DCX SYSTEMS LIMITED
CIN: L31908KA2011PLC061686

(Formerly known as DCX Cable Assemblies Pvt Ltd)

An AS 9100D Certified

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

Email:cs@dcxindia.com

Tel: 080-67119555

Web:www.dcxindia.com

May 16, 2024

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
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We wish to inform that, pursuant to Regulations 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 Thursday, May 16, 2024, inter alia, have considered and approved the following business items:

1. Approval of Audited Financial Results (both Standalone and Consolidated) for the quarter and year ended March 31, 2024

Approved the Audited Financial Results (both Standalone and Consolidated) for the quarter and year ended March 31, 2024 along with Audit Report issued by the Statutory Auditors of the Company.

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 of Directors along with Audit Report issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2024, is enclosed herewith.

2. Approval of Audited Financial Statements (both Standalone and Consolidated) for the year ended March 31, 2024

Approved the Audited Financial Statements (both Standalone and Consolidated) for the year ended March 31, 2024 along with Audit Report issued by the Statutory Auditors of the Company.

3. Reappointed CS Pramod S, Company Secretary in Practice, as the Secretarial Auditors of the Company for the Financial Year 2024-25. The requisite details are provided hereinbelow as **Annexure A**.

4. Reappointed M/s. P P B N & Co., Chartered Accountants, as the Internal Auditors for the financial year 2024-25. The requisite details are provided hereinbelow as **Annexure B**.

The meeting of the Board of Directors commenced at 4.00 P.M. IST and concluded at 6:15 P.M. IST.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **DCX Systems Limited**

Gurumurthy Hegde
Company Secretary, Legal and Compliance Officer



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We hereby submit the following details as required under Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Annexure-A

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as Secretarial Auditors.
2.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment / re-appointment	The Board of Directors at their meeting held today i.e. May 16, 2024 considered and approved the re-appointment of Secretarial Auditors effective for the FY 2024-25. Terms of Re-appointment is to conduct the Secretarial audit for the FY 2024-25.
3.	Brief profile (in case of appointment);	CS Pramod S, Company Secretary in Practice, a Peer Reviewed unit having over a decade of experience in Corporate Secretarial consultancy and audit.
4.	Disclosure of relationship between directors (in case of appointment of a Director).	Not Applicable

Annexure-B

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as Internal Auditors.
2.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment / re-appointment	The Board of Directors at their meeting held today considered and approved the re-appointment of Internal Auditors effective for the FY 2024-25. Terms of Re-appointment is to conduct the Internal audit for the FY 2024-25.
3.	Brief profile (in case of appointment);	M/s. P P B N & Co., Chartered Accountants, a Peer Reviewed Firm, having over 4 decades of experience in audit, finance and management consultancy.
4.	Disclosure of relationship between directors (in case of appointment of a Director).	Not Applicable

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 March 31, 2024	As at March 31, 2023
I	ASSETS		
	1 Non - Current Assets		
	(a) Property, Plant & Equipment	280.01	108.18
	(b) Capital work-in-progress	-	18.65
	(c) Right of use Assets	43.00	43.00
	(d) Other Intangible Assets	0.26	0.43
	(e) Financial Assets		
	(i) Investment	128.50	66.00
	(ii) Other Financial Assets	37.27	30.71
	(f) Deferred Tax Assets (net)	23.83	43.72
	(g) Other non -Current Assets	0.50	0.50
	Total-Non -Current Assets	513.37	311.19
	2 Current Assets		
	(a) Inventories	1,254.19	2,285.11
	(b) Financial Assets		
	(i) Trade Receivables	6,670.71	3,195.32
	(ii) Cash and cash equivalents	154.27	105.40
	(iii) Bank balances other than (ii) above	8,193.30	5,808.77
	(iv) Other financial assets	-	21.20
	(c) Current tax assets (net)	-	13.87
	(d) Other Current Assets	1,234.82	377.42
	Total-Current Assets	17,507.29	11,807.09
	TOTAL ASSETS	18,020.66	12,118.28
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	222.78	193.45
	(b) Other Equity	10,966.29	5,477.13
	Total Equity	11,189.07	5,670.58
	LIABILITIES		
	1 Non Current Liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	-	-
	(b) Provisions	18.39	12.40
	Total -Non Current Liabilities	18.39	12.40
	2 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,653.07	5,037.11
	(ii) Lease Liabilities		
	(iii) Trade Payables -		
	Total outstanding dues of MSME	1.63	4.30
	Total outstanding dues of creditors other than MSME	3,799.79	1,336.80
	(iv) Other financial liabilities	16.74	11.02
	(b) Other Current Liabilities	322.78	45.54
	(c) Provisions	0.70	0.53
	(d) Current tax liabilities (net)	18.49	-
	Total-Current Liabilities	6,813.20	6,435.30
	Total EQUITY AND LIABILITIES	18,020.66	12,118.28

For

NBS & Co.
Chartered Accountants
FRN : 110100W

CA. Pradeep Shetty

Partner

M No: 046940

Place: Bangalore

Date: 16-05-2024

UDIN: 24046940BKEBTB5631



For DCX Systems Limited (Formerly known as DCX Cable Assemblies Private Limited)

H S Raghavendra Rao
Chairman & Managing Director



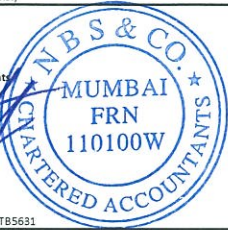
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH,2024

(₹ In Millions, unless otherwise stated)

Sl.No.	Particulars	Quarters ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	INCOME					
	Revenue from operations	7,461.94	1,979.77	5,105.45	14,233.95	12,536.29
	Other Income	139.48	110.12	97.01	462.08	295.85
	Total INCOME	7,601.42	2,089.89	5,202.46	14,696.03	12,831.64
2	Expenses:					
	Cost of materials consumed	7,099.76	1,787.94	5,999.22	11,850.78	12,630.68
	Changes in inventories of finished goods, by-products and work in progress	(0.00)	-	(1,438.46)	1,438.46	(1,438.46)
	Employee benefits expense	28.05	31.93	27.63	120.63	104.95
	Finance costs	81.41	70.67	47.49	283.87	255.26
	Depreciation and amortization expense	9.53	5.78	4.02	24.83	18.20
	Other expenses	32.45	51.46	58.56	123.44	399.98
	Total expenses (2)	7,251.20	1,947.78	4,698.46	13,842.01	11,970.61
3	Profit before exceptional Items and Tax (1-2)	350.22	142.11	504.00	854.02	861.03
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	350.22	142.11	504.00	854.02	861.03
6	Tax expense :					
	Current tax	61.05	(24.83)	(88.05)	149.07	150.44
	Deferred tax	2.21	(0.09)	(1.02)	2.35	0.57
	MAT	27.52	1.67	(4.04)	21.61	(10.10)
		90.78	(23.19)	(93.11)	173.03	140.91
7	Profit for the Period from continuing operations (5-6)	259.44	118.92	410.89	680.99	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)	259.44	118.92	410.89	680.99	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)	(2.14)	-	0.28	(2.14)	0.81
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	0.37	-	(0.04)	0.37	(0.14)
		(1.77)	-	0.24	(1.77)	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	-	12.21	21.20	(21.20)	21.20
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(2.13)	(3.70)	3.70	(3.70)
		-	10.08	17.50	(17.50)	17.50
	Total Other comprehensive income	(1.77)	10.08	17.74	(19.27)	18.17
13	Total comprehensive income for the period (11+12)	257.67	129.00	428.63	661.72	738.29
14	Paid-up Equity share Capital (Face Value of Rs 2/-)	222.78	193.45	193.45	222.78	193.45
15	Other Equity				10,966.29	5,477.13
16	Earnings per equity share for Continuing operations (Not Annualized)					
	- Basic (Rs.)	2.39	1.23	4.25	6.83	8.47
	- Diluted (Rs.)	2.39	1.23	4.25	6.83	8.47
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.)	2.39	1.23	4.25	6.83	8.47
	- Diluted (Rs.)	2.39	1.23	4.25	6.83	8.47

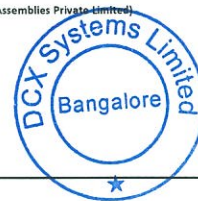
For
NBS & Co.
Chartered Accountants
FRN : 110100W

CA. Pradeep Shankar
Partner
M No: 046946
Place: Bangalore
Date: 16-05-2024
UDIN: 240469408KBTB5631



For DCX Systems Ltd (Formerly known as DCX Cable Assemblies Private Limited)

H S Raghavendra Rao
Chairman & Managing Director



(₹ In Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	854.02	861.03
Adjustments to reconcile profit before tax to net cash flows:		
Interest on fixed deposits	(432.41)	(293.95)
Profit on sale of fixed assets	(0.07)	(1.30)
Interest on borrowings	239.00	187.08
Depreciation and amortisation expense	24.83	18.20
Operating profit before working capital changes	685.37	771.06
Movement in working capital:		
(Increase)/Decrease in trade receivables	(3,475.40)	(2,500.38)
(Increase)/Decrease in inventories	1,030.92	(2,012.60)
(Increase)/Decrease in other current assets	(843.53)	(160.86)
(Increase)/Decrease in other non current financial assets	(6.56)	(27.53)
(Increase)/Decrease in other current financial assets	-	50.68
Increase/(Decrease) in trade payables	2,460.32	375.97
Increase/(Decrease) in non current provisions	3.85	2.02
Increase/(Decrease) in current provisions	0.17	0.09
Increase/(Decrease) in other current financial liabilities	5.73	4.11
Increase/(Decrease) in other current liabilities	277.25	(2,107.63)
Cash generated from operations	138.12	(5,605.07)
Net income tax (paid)	(130.59)	(251.46)
Net cash from operating activities (A)	7.53	(5,856.53)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and Other Intangible assets	(178.00)	(28.98)
Proceeds from disposal of property, plant and equipment	0.23	7.00
Capital work in progress and capital advance	-	(18.65)
Investment in Subsidiary	(62.50)	(65.00)
Interest received	432.41	293.95
Net cash from investing activities (B)	192.14	188.32
C. Cash flows from financing activities		
Working Capital/Term Loan	(2,384.04)	10.92
Net Proceeds from issue of Shares	4,856.77	3,756.31
Interest amount	(239.00)	(187.08)
Net cash from financing activities (C)	2,233.73	3,580.15
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,433.40	(2,088.06)
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	8,347.57	5,914.17
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.00	0.01
Balances with bank		
- Current accounts	154.27	105.39
Other bank balances	8,193.30	5,808.77
	8,347.57	5,914.17

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 16, 2024 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 is a subsidiary of the Company. In furtherance of various project related initiatives, the Company has so far invested Rs. 128.50 Mn from time to time till March 31, 2024 in the form of equity.
- The Statutory Auditors have carried out the audit of the financial results for the quarter and year ended 31st March 2024.
- The previous periods' figures have been regrouped to conform to Current period's required classification.
- Other expenses includes loss on account of foreign exchange fluctuation of Rs 291.02 Mn and Other income includes gain on account of foreign exchange fluctuation of Rs 16.11 Mn for the year ended March 31, 2023 and 2024, loss on account of foreign exchange fluctuation of Rs 39.60 Mn and Other income includes gain on account of foreign exchange fluctuation of 17.81 Mn for the Q4 2023 and corresponding quarter of 2024.
- Company has only one geographic as well as manufacturing unit, in the context of the Ind AS 108 Operating Segment, is considered to constitute one single primary segment.
- The company has entered joint venture agreement with Elta Systems Ltd an Israeli company with an office and principal place of business at Yitzhak hanassi Boulevard, Ashdod Israel on August 30th 2023 and incorporated a company named as NIART Systems Limited on 15-10-2023 in Israel.
- The company had raised Rs 5,000 Mn on 19-01-2024, through Qualified Institutional Placement Successfully for its growth plan out of which the proceeds amounting to Rs 4,866.50 Mn is pending for utilization.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year.

For

NBS & Co.
Chartered Accountants
FRN : 110100W

CA. Pradeep Shetty
Partner
M No: 046940
Place: Bangalore
Date: 16-05-2024
UDIN: 24046940BKEBT85631



For DCX Systems Ltd (Formerly known as DCX Cable Assemblies Private Limited)

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) 46002131 / 32 / 33.

Email id: admin@nbsandco.in. Web: www.nbsandco.in.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

DCX Systems Limited (Formerly known as DCX Cable Assemblies Pvt Ltd)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Statement of Standalone Audited Financials Results of DCX Systems Limited (Formerly known DCX Cables Assemblies Pvt Ltd) (“the Company”) for the quarter and year ended March 31, 2024 (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 is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and 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, 2024.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s responsibilities for the audit of the standalone Financial Statements 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 standalone Financial Statements for the quarter and year ended March 31, 2024 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 ICAI’s code of ethics. We believe that the audit evidence we have obtained by us 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 are 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



NBS & CO.

Chartered Accountants

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 are 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 are 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 skepticism 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.



NBS & CO.

Chartered Accountants

- 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, 2024 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, 2023 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



CA. Pradeep Shetty
Partner

Membership No. 046940

UDIN: 24046940BKEBTB5631

Place: Bangalore

Date: May 16, 2024

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

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KARNATAKA, INDIA, 562110, CIN: L31908KA2011PLC061686, Website : www.dcxindia.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Millions, unless otherwise stated)

Sl.No	Particulars	As at March 31, 2024	As at March 31, 2023
I	ASSETS		
	1 Non - Current Assets		
	(a) Property, Plant & Equipment	555.58	108.40
	(b) Capital work-in-progress	-	52.90
	(c) Right of use Assets	43.00	43.00
	(d) Other Intangible Assets	0.26	0.43
	(e) Financial Assets	-	-
	(i) Investment	-	-
	(ii) Other Financial Assets	37.28	30.70
	(f) Deferred Tax Assets (net)	23.41	43.72
	(g) Other non -Current Assets	0.50	0.50
	Total-Non -Current Assets	660.03	279.65
	2 Current Assets		
	(a) Inventories	2,034.98	2,291.62
	(b) Financial Assets	-	-
	(i) Trade Receivables	6,670.71	3,195.32
	(ii) Cash and cash equivalents	214.46	136.71
	(iii) Bank balances other than (ii) above	8,193.80	5,821.76
	(iv) Other financial assets	0.16	21.30
	(c) Current tax assets (net)	-	13.87
	(d) Other Current Assets	699.28	432.61
	Total-Current Assets	17,813.39	11,913.19
	TOTAL ASSETS	18,473.42	12,192.84
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	222.78	193.45
	(b) Other Equity	11,039.75	5,473.76
	Total Equity	11,262.53	5,667.21
	LIABILITIES		
	1 Non Current Liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	202.04	57.70
	(b) Provisions	19.17	12.40
	Total -Non Current Liabilities	221.21	70.10
	2 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,703.93	5,037.11
	(ii) Lease Liabilities		
	(iii) Trade Payables -		
	Total outstanding dues of MSME	9.30	5.47
	Total outstanding dues of creditors other than MSME	3,910.79	1,357.07
	(iv) Other financial liabilities	19.90	11.16
	(b) Other Current Liabilities	321.60	44.19
	(c) Provisions	0.71	0.53
	(d) Current tax liabilities (net)	23.45	
	Total-Current Liabilities	6,989.68	6,455.53
	Total EQUITY AND LIABILITIES	18,473.42	12,192.84

For

NBS & Co.
Chartered Accountants
FRN : 110100W

CA. Pradeep Shetty
Partner

M No: 046940
Place: Bangalore
Date: 16-05-2024

UDIN: 24046940BKBTCS336



For DCX Systems Ltd (Formerly known as DCX Cable Assemblies Private Limited)

H S Raghavendra Rao
Chairman & Managing Director



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH,2024

(₹ In Millions, unless otherwise stated)

Sl.No.	Particulars	Quarters ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	INCOME					
	Revenue from operations	7,462.03	1,981.55	5,105.45	14,235.83	12,536.34
	Other income	163.04	110.13	97.15	496.45	295.48
	Total INCOME	7,625.07	2,091.68	5,202.60	14,732.28	12,831.82
2	Expenses:					
	Cost of materials consumed	7,010.79	1,754.04	5,999.02	11,727.84	12,630.45
	Changes in inventories of finished goods, by-products and work in progress	-	-	(1,438.46)	1,438.46	(1,438.46)
	Employee benefits expense	34.74	36.72	27.77	139.00	105.10
	Finance costs	87.11	11.04	41.21	297.99	256.28
	Depreciation and amortization expense	22.72	17.94	4.03	51.30	18.21
	Other expenses	37.75	44.68	58.61	131.61	402.52
	Total expenses (2)	7,193.77	1,930.42	4,698.24	13,786.20	11,974.10
3	Profit before exceptional Items and Tax (1-2)	431.30	161.26	504.36	946.08	857.72
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	431.30	161.26	504.36	946.08	857.72
6	Tax expense :					
	Current tax	75.86	(24.83)	(88.04)	163.88	(150.44)
	Deferred tax	(1.61)	(4.26)	(1.02)	2.76	(0.57)
	MAT	27.52	1.67	(4.04)	21.61	10.10
		101.77	(27.42)	(93.10)	188.25	(140.91)
7	Profit for the Period from continuing operations (5-6)	329.53	133.84	411.26	757.83	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)	329.53	133.84	411.26	757.83	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)	(2.14)	-	0.28	(2.14)	0.81
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	0.37	-	(0.05)	0.37	(0.14)
		(1.77)	-	0.23	(1.77)	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	-	12.21	21.20	(21.20)	21.20
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(2.13)	(3.70)	3.70	(3.70)
		-	10.08	17.50	(17.50)	17.50
	Total Other comprehensive income	(1.77)	10.08	17.73	(19.27)	18.17
13	Total comprehensive income for the period (11+12)	327.76	143.92	428.99	738.56	734.98
	Profit attributable to:					
	Owners of the Company	329.53	133.84	411.26	757.83	716.81
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the Company	(1.77)	10.08	17.73	(19.27)	18.17
	Non-controlling interests	-	-	-	-	-
14	Paid-up Equity share Capital (Face Value of Rs 2/-)	222.78	193.45	193.45	222.78	193.45
15	Other Equity				11,039.75	5,473.76
16	Earnings per equity share for Continuing operations (Not Annualized)					
	- Basic (Rs.)	3.04	1.38	4.25	7.61	8.44
	- Diluted (Rs.)	3.04	1.38	4.25	7.61	8.44
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.)	3.04	1.38	4.25	7.61	8.44
	- Diluted (Rs.)	3.04	1.38	4.25	7.61	8.44

For
NBS & Co.
Chartered Accountants
FRN : 110100W

CA. Pradeep Shetty
Partner
M No. 046940
Place: Mumbai
Date: 16-05-2024
UDIN: 24046940BKBTCS336



For DCX Systems Ltd (Formerly known as DCX Cable Assemblies Private Limited)

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
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	946.08	857.72
Adjustments to reconcile profit before tax to net cash flows:		
Interest on fixed deposits	(432.83)	(294.07)
Profit on sale of fixed assets	(0.07)	(1.31)
Interest on borrowings	249.93	187.08
Depreciation and amortisation expense	51.30	18.21
Operating profit before working capital changes	814.41	767.63
Movement in working capital:		
(Increase)/Decrease in trade receivables	(3,475.40)	(2,500.39)
(Increase)/Decrease in inventories	256.64	(2,019.11)
(Increase)/Decrease in other current assets	(252.79)	(216.05)
(Increase)/Decrease in other non current financial assets	(6.58)	(27.51)
(Increase)/Decrease in other current financial assets	(0.06)	50.58
Increase/(Decrease) in trade payables	2,557.55	397.41
Increase/(Decrease) in non current provisions	4.63	2.02
Increase/(Decrease) in current provisions	0.18	0.09
Increase/(Decrease) in other current financial liabilities	8.75	4.19
Increase/(Decrease) in other current liabilities	277.41	(2,108.98)
Cash generated from operations	184.74	(5,650.12)
Net income tax (paid)	(140.43)	(251.46)
Net cash from operating activities (A)	44.31	(5,901.58)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and Other Intangible assets	(445.58)	(29.22)
Proceeds from disposal of property, plant and equipment	0.23	7.00
Capital work in progress and capital advance		(52.90)
Interest received	432.83	294.07
Net cash from investing activities (B)	(12.52)	218.95
C. Cash flows from financing activities		
Working Capital/Term Loan	(2,188.84)	68.62
Net Proceeds from issue of Shares	4,856.77	3,756.33
Interest amount	(249.93)	(187.08)
Net cash from financing activities (C)	2,418.00	3,637.87
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,449.79	(2,044.76)
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	8,408.26	5,958.47
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.00	0.01
Balances with bank		
- Current accounts	214.46	136.70
Other bank balances	8,193.80	5,821.76
	8,408.26	5,958.47

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 16, 2024 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 is a subsidiary of the Company. In furtherance of various project related initiatives, the Company has so far invested Rs. 128.50 Mn from time to time till March 31, 2024 in the form of equity.
- The Statutory Auditors have carried out an audit of the financial results for the quarter and year ended 31st March 2024.
- The previous periods' figures have been regrouped to conform to Current period's required classification.
- Other expenses includes loss on account of foreign exchange fluctuation of Rs 290.89 Mn and Other income includes gain on account of foreign exchange fluctuation of Rs 50.78 Mn for the year ended March 31, 2023 and 2024, loss on account of foreign exchange fluctuation of Rs 39.47 Mn and Other income includes gain on account of foreign exchange fluctuation of 40.39 Mn for the Q4 2023 and corresponding quarter of 2024.
- Company has only one geographic as well as manufacturing unit , in the context of the Ind AS 108 Operating Segment, is considered to constitute one single primary segment.
- The company has entered joint venture agreement with Eltra Systems Ltd an Israeli company with an office and principal place of business at Yitzhak hanassi Boulevard, Ashdod Israel on August 30th 2023 and incorporated NIART Systems Limited on 15-10-2023 in Israel. Since Capital contribution is pending in joint venture company and joint venture company has not commenced its operation, hence financials of the JV company is not Consolidated in the financials.
- DCX Systems Limited had raised Rs 5,000 Mn on 19-01-2024, through Qualified Institutional Placement Successfully for its growth plan out of which the proceeds amounting to Rs 4,866.50 Mn is pending for utilization.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year.

For

NBS & Co.
Chartered Accountants
FRN : 110100W
CA. Pradeep Shetty
Partner
M No: 046940
Place: Bangalore
Date:16-05-2024
UDIN:24046940BKBTCS336



For DCX Systems Ltd (Formerly known as DCX Cable Assemblies Private Limited)

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) 46002131 / 32 / 33.

Email id: admin@nbsandco.in. Web: www.nbsandco.in.

INDEPENDENT AUDITOR'S REPORT

To

The Members of

DCX Systems Limited (Formerly known as DCX Cable Assemblies Pvt Ltd)

Report on the audit of the Consolidated Financial Statements

Opinion

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, 2024, 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”).

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, 2024.

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 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.



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Management's Responsibilities for the Consolidated Financial Results

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.

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.

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

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 SA's 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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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.



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Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that is 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.
- 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 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.
- 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.
- 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.

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.

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.

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.

The Statement includes the audited Financial Results of 1 subsidiary, whose Financial Results excluding consolidation eliminations reflect Group's share of total assets of Rs. 1,133.74 Million as at March 31, 2024, Group's share of total revenue from operation of Rs. 1,958.51 Million and Rs 2,368.56 Million, Group's share of total net profit after tax of Rs. 70.18 Million and Rs. 76.84 Million and total comprehensive income of Rs. 70.18 and Rs. 76.84 for the quarter and year ended March 31, 2024, respectively and net cash flows of Rs. 15.88 Million for the year ended March 31, 2024, which have been audited by their respective independent auditors and are before consolidation adjustments. The independent auditors' reports on the financial Results of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts



NBS & CO.

Chartered Accountants

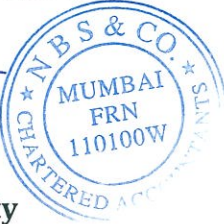

and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

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

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2024 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, 2023 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-110100W



CA. Pradeep Shetty
Partner
Membership No.046940
UDIN: 24046940BKEBTC5336
Place: Bangalore
Date: May 16, 2024



DCX SYSTEMS LIMITED
CIN: L31908KA2011PLC061686

(Formerly known as DCX Cable Assemblies Pvt Ltd)

An AS 9100D Certified

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

Email:cs@dcxindia.com

Tel: 080-67119555

Web:www.dcxindia.com

May 16, 2024

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
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Dear Sir/Madam,

Sub: Declaration with respect to Audit Report with Unmodified Opinion for the Audited Financial Results for the Financial Year ended March 31, 2024.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. NBS & Co., Chartered Accountants (Firm Registration No. 110100W), Statutory Auditors of the Company have issued their Audit Report on the Audited Financial Results of the Company for the Financial Year ended March 31, 2024, with unmodified Audit Opinion.

Please take the same on your records.

Thanking you,

Yours faithfully,

For **DCX Systems Limited**

Diwakaraiah N J
Chief Financial Officer