



An AS 9100D Certified

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

DCX SYSTEMS LIMITED
CIN: L31908KA2011PLC061686

(Formerly known as DCX Cable Assemblies Pvt Ltd)

email:cs@dcxindia.com

Tel: 080-67119555

web:www.dcxindia.com

January 23, 2023

The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street, Fort
Mumbai – 400001
Scrip Code - 543650

The National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol-DCXINDIA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We wish to inform that, pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. on 23rd January 2023, inter alia, have considered and approved the Un-audited financial results (both standalone and consolidated) for the quarter ended 31st December 2022.

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 nine months ended 31st December 2022 is enclosed herewith.

The meeting of the Board of Directors commenced at 8.15 P.M. IST and concluded at 10.45 P.M. IST.

The Unaudited Financial Results of the Company for the quarter ended 31st December 2022 is also available on 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: A53230

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(Rs in Millions)

Sl.No.	Particulars	Quarters ended			Nine Months Ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	INCOME						
	Revenue from operations	3,559.50	1,738.80	4,171.81	7,430.84	7,282.36	11,022.73
	Other income	64.06	64.28	94.74	198.34	210.13	220.61
	Total INCOME	3,623.56	1,803.08	4,266.55	7,629.18	7,492.49	11,243.34
2	Expenses:						
	Cost of materials consumed	3,220.07	1,510.12	3,946.43	6,631.46	6,125.55	9,293.43
	Changes in inventories of finished goods, by-products and work in progress	-	-	(62.43)	-	650.00	712.43
	Employee benefits expense	26.59	26.42	24.32	77.33	56.12	86.65
	Finance costs	90.24	67.77	27.06	207.77	63.09	113.22
	Depreciation and amortization expense	4.81	4.78	5.64	14.18	16.05	21.75
	Other expenses	82.19	103.30	62.29	341.42	145.60	260.25
	Total expenses (2)	3,423.90	1,712.39	4,003.31	7,272.16	7,056.41	10,487.73
3	Profit before exceptional Items and Tax (1-2)	199.66	90.69	263.24	357.02	436.08	755.61
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	199.66	90.69	263.24	357.02	436.08	755.61
6	Tax expense :						
	Current tax	(34.90)	(15.84)	(82.90)	(62.39)	(106.26)	(132.02)
	Deferred tax	0.19	0.29	1.75	0.45	2.13	2.59
	MAT	7.91	3.59	-	14.14	-	29.96
		(26.80)	(11.96)	(81.15)	(47.80)	(104.13)	(99.47)
7	Profit for the Period from continuing operations (5-6)	172.86	78.73	182.09	309.22	331.95	656.14
8	Profit/(Loss) for the period discontinued operations	-	-	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the Period (7+10)	172.86	78.73	182.09	309.22	331.95	656.14
12	Other comprehensive (loss)/ Income						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Remeasurements of defined benefit liability / (asset)	0.09	0.12	(0.67)	0.53	(0.65)	(0.32)
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	(0.01)	(0.02)	0.23	(0.10)	0.23	0.11
	Total Other comprehensive income	0.08	0.10	(0.44)	0.43	(0.42)	(0.21)
13	Total comprehensive income for the period (11+12)	172.94	78.83	181.65	309.65	331.53	655.93
14	Paid-up Equity share Capital (Face Value of Rs 2/-)	193.45	154.80	35.00	193.45	35.00	154.80
15	Other Equity						1,021.17
16	Earnings per equity share for Continuing operations (Not Annualized)						
	- Basic (Rs.)	1.96	1.02	2.60	3.82	4.74	9.19
	- Diluted (Rs.)	1.96	1.02	2.60	3.82	4.74	9.19
17	Earnings per equity share for discontinued operations (Not Annualized)						
	- Basic (Rs.)	-	-	-	-	-	-
	- Diluted (Rs.)	-	-	-	-	-	-
18	Earnings per equity share for discontinued and continuing operations (Not Annualized)						
	- Basic (Rs.)	1.96	1.02	2.60	3.82	4.74	9.19
	- Diluted (Rs.)	1.96	1.02	2.60	3.82	4.74	9.19

Date: 23-01-2023



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



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 23rd January 2023 and 23rd January 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 January 2022 and RASPL was a subsidiary of the Company. In furtherance of various project related Initiatives, the Company has so far invested Rs. 21.00 Mn from time to time till December 31, 2022 in the form of equity.
4. The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended 31st December 2022.
5. The previous periods' figures have been regrouped to conform to Current period's required classification.
6. The Company is exclusively engaged in the business of manufacturing of electronic subsystems (Systems integration) and cable harness for both international and domestic Aerospace and defence sector. As per IND AS 108, Systems Integration constitutes more than 90% to the total turnover, the financial results are disclosed under one operating segment.
7. Other expenses includes loss on account of foreign exchange fluctuation of Rs 251.42 Mn & 82.65 Mn for the nine months ended december 31, 2022 and 2021, Rs 48.73 Mn and 35.74 Mn for the Q3 2023 and corresponding quarter of 2022.

Date : 23-01-2023



For DCX Sytems Ltd
H S Raghavendra Rao
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 Review Report on the Quarter and Nine 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("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



Pradeep Shetty
Partner
Membership No. 046940
UDIN: 23046940BGPTSK2294

Place: Mumbai
Date: 23rd January, 2023.

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER,2022

(Rs in Millions)

Sl.No.	Particulars	Quarters ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21 Standalone	31-Dec-22	31-Dec-21 Standalone	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	INCOME						
	Revenue from operations	3,559.50	1,738.86	4,171.81	7,430.90	7,282.36	11,022.73
	Other income	64.06	64.28	94.74	198.34	210.13	220.61
	Total INCOME	3,623.56	1,803.14	4,266.55	7,629.24	7,492.49	11,243.34
2	Expenses:						
	Cost of materials consumed	3,220.07	1,510.09	3,946.43	6,631.43	6,125.55	9,293.43
	Changes in inventories of finished goods, by-products and work in progress	-	-	(62.43)	-	650.00	712.43
	Employee benefits expense	26.59	26.43	24.32	77.33	56.12	85.65
	Finance costs	91.46	67.79	27.06	209.01	63.09	113.22
	Depreciation and amortization expense	4.81	4.78	5.64	14.18	16.05	21.75
	Other expenses	82.71	103.31	62.29	343.92	145.60	260.31
	Total expenses (2)	3,425.64	1,712.40	4,003.31	7,275.87	7,056.41	10,487.79
3	Profit before exceptional items and Tax (1-2)	197.92	90.74	263.24	353.37	436.08	755.55
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	197.92	90.74	263.24	353.37	436.08	755.55
6	Tax expense :						
	Current tax	(34.90)	(15.84)	(82.90)	(62.89)	(106.26)	(132.02)
	Deferred tax	0.19	0.29	1.75	0.45	2.13	2.59
	MAT	7.91	3.59	-	14.14	-	29.96
		(26.80)	(11.96)	(81.15)	(47.80)	(104.13)	(99.47)
7	Profit for the Period from continuing operations (5-6)	171.12	78.78	182.09	305.57	331.95	656.08
8	Profit/(Loss) for the period discontinued operations	-	-	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-	-	-
10	Profit from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the Period (7+10)	171.12	78.78	182.09	305.57	331.95	656.08
12	Other comprehensive (loss)/ income						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Remeasurements of defined benefit liability / (asset)	0.09	0.12	(0.67)	0.53	(0.65)	(0.32)
	(ii) Income tax relating to remeasurements of defined benefit liability / (asset)	(0.01)	(0.02)	0.23	(0.10)	0.23	0.11
	Total Other comprehensive income	0.08	0.10	(0.44)	0.43	(0.42)	(0.21)
13	Total comprehensive income for the period (11+12)	171.20	78.88	181.65	306.00	331.53	655.87
	Profit attributable to:						
	Owners of the Company	171.12	78.78	182.09	305.57	331.95	656.08
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	0.08	0.10	(0.44)	0.43	(0.42)	(0.21)
	Non-controlling interests	-	-	-	-	-	-
14	Paid-up Equity share Capital (Face Value of Rs 2/-)	193.45	154.80	35.00	193.45	35.00	154.80
15	Other Equity						1,021.10
16	Earnings per equity share for Continuing operations (Not Annualized)						
	- Basic (Rs.)	1.94	1.02	2.60	3.77	4.74	9.19
	- Diluted (Rs.)	1.94	1.02	2.60	3.77	4.74	9.19
17	Earnings per equity share for discontinued operations (Not Annualized)						
	- Basic (Rs.)	-	-	-	-	-	-
	- Diluted (Rs.)	-	-	-	-	-	-
18	Earnings per equity share for discontinued and continuing operations (Not Annualized)						
	- Basic (Rs.)	1.94	1.02	2.60	3.77	4.74	9.19
	- Diluted (Rs.)	1.94	1.02	2.60	3.77	4.74	9.19

Date : 23-01-2023



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

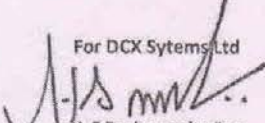


NOTES:

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 23rd January 2023 and 23rd January 2023 respectively.
2. 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.
3. 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. 21.00 Mn from time to time till December 31, 2022 in the form of equity.
4. The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended 31st December 2022.
5. The previous periods' figures have been regrouped to conform to Current period's required classification.
6. The Company is exclusively engaged in the business of manufacturing of electronic subsystems (Systems Integration) and cable harness for both international and domestic Aerospace and defence sector. As per IND AS 108, Systems Integration constitutes more than 90% to the total turnover, the financial results are disclosed under one operating segment.
7. Other expenses includes loss on account of foreign exchange fluctuation of Rs 251.42 Mn & 82.65 Mn for the nine months ended december 31, 2022 and 2021, Rs 48.98 Mn and 35.74 Mn for the Q3 2023 and corresponding quarter of 2022.

Date: 23-01-2023



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) 46002131 / 32 / 33.

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

Independent Auditor's Review Report on Quarter and Nine 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable

MUMBAI * BANGALORE * CHENNAI * MANGALORE



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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 terms 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 Rs. 69.83 Mn as at December 31, 2022, total revenue of NIL and Rs. 0.56 Mn, total net loss after tax of Rs (1.72 Mn) and Rs. (3.63 Mn), total comprehensive loss of Rs (1.72 Mn) and Rs. (3.63 Mn) for the quarter and nine months ended December 31, 2022 respectively, and net cash flow of Rs. 9.77 Mn for nine months ended December 31, 2022, 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 as 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.

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



Pradeep Shetty
Partner
Membership No. 046940
UDIN: 23046940BGPTSJ5631
Place: Mumbai
Date: 23rd January, 2023.