



The brand behind brands

Dixon Technologies (India) Limited

24th October, 2024

To Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051
Scrip Code - 540699 ISIN: INE935N01020	Scrip Code- DIXON ISIN: INE935N01020

Dear Sir/Madam,

Sub: Outcome of Board Meeting

In furtherance to our intimation dated 17th October, 2024, we hereby inform you that the Board at its Meeting held today i.e. **Thursday, 24th October, 2024**, inter-alia considered and approved, the following business:

- Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2024.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 30.09.2024		Half year ended 30.09.2024		As compared to the corresponding period of the previous year
	Amount (In Rs. Crores)	Up/ Down (↑/↓)	Amount (In Rs. Crores)	Up/Down (↑/↓)	
Revenue from Operations	11,528	133 % ↑	18,116	120 % ↑	
EBIDTA	420	110 % ↑	676	102 % ↑	
PBT	529	255 % ↑	708	196 % ↑	
PAT	412	265 % ↑	551	204 % ↑	

The detailed format of the Un-Audited Financial Results (Standalone and Consolidated) together with the Limited Review Report is enclosed for your records. A copy of the same is also being uploaded on the Company's Website at www.dixoninfo.com.

Further, an extract of the aforesaid Financial Results shall be published in newspaper in the manner as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Additionally, we hereby inform you that in accordance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, a meeting of the Nomination and Remuneration Committee of the Company was held on 24th October, 2024 for grant of 1,85,000 numbers of stock options convertible into equal number of equity shares of the Company of face value of Rs. 2/- each, to the employees of the Company and its Subsidiary(ies) and Joint Venture Company(ies), under the Dixon Technologies (India) Limited Employee Stock Option Plan- 2020 ("**Dixon ESOP 2020**") from time to time in one or more tranches.

The Terms of the grant are as under:

S. No.	Particulars	Description
1.	Brief details of options granted	The Nomination and Remuneration Committee (" Committee ") has approved the grant of 1,85,000 numbers of stock options to the employees of the Company and its Subsidiary company(ies) and Joint Venture Company(ies) from time to time in one or more tranches.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
3.	Total number of shares covered by these options	1,85,000 equity shares (each stock option is convertible into one equity share).
4.	Pricing formula	<p>The Exercise Price is based on the Market Price of the equity shares of the Company which means the latest closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of the Committee.</p> <p>As the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange, where there is highest trading volume during the aforesaid period has been considered.</p> <p>The Committee has a power to provide suitable discount or charge premium on the price as arrived above. However, in any case the Exercise Price shall not go below the par face value of Equity Share of the Company.</p>
5.	Options vested	Nil
6.	Time within which option may be exercised	The said options shall be exercised within a period of one year from the date of last vesting.
7.	Options exercised	Not Applicable, as this outcome is pertaining to Grant of Options under DIXON ESOP - 2020.
8.	Money realized by exercise of options	Not Applicable, as this outcome is pertaining to Grant of Options under DIXON ESOP - 2020.
9.	The total number of shares arising as a result of exercise of option	1,85,000 Equity Shares of face value Rs. 2/- each will arise deeming all granted options are vested and exercised
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	<p>The grant of stock options is based on the eligibility criteria as decided by the Committee. The Grant of an Option shall entitle the holder to acquire one Equity share in the Company, upon payment of Exercise Price.</p> <p>The options granted under the scheme will vest over a period of Three years from the date of grant of options. Further the Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options.</p> <p>The exercise price shall be based on the market price of the Company which shall mean the latest closing price on the recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of Committee on which grant is to be made.</p>

		<p>As the shares of the Company are listed on more than one stock exchange, the closing price on the stock exchange having higher trading volume shall be considered as the market price.</p> <p>In any case, the exercise price shall not go below the face value of Equity shares of the Company.</p>
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Time of Commencement of Board Meeting: 02:15 P.M. (IST)

Time of Conclusion of Board Meeting: 04:10 P.M. (IST)

You are kindly requested to take the aforesaid on your records.

Thanking You,

For DIXON TECHNOLOGIES (INDIA) LIMITED

Ashish Kumar
Chief Legal Counsel & Group Company Secretary

Encl: as above

S.N. Dhawan & CO LLP

Chartered Accountants

2nd Floor, Plot No. 51-52,
Udyog Vihar, Phase IV,
Sector - 18, Gurugram
Haryana 122016, India

Tel: +91 124 481 4444

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2024

**To the Board of Directors of
DIXON TECHNOLOGIES (INDIA) LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Company") for the quarter and half year ended 30 September, 2024 ("the Statement"), 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. 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 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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. 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.
3. 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 the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Vinesh Jain
Partner
Membership No.: 087701
UDIN No.: 24087701BKDAVA8734



Place: Noida
Date: 24 October, 2024

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

(Rupees in Lakhs unless otherwise stated)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,98,616	1,29,861	2,07,258	3,28,477	3,58,153	6,41,140
2	Other income	693	1,246	847	1,939	1,604	3,729
3	Total income (1+2)	1,99,309	1,31,107	2,08,105	3,30,416	3,59,757	6,44,869
4	Expenses						
a)	Cost of materials consumed	1,76,145	1,15,504	1,92,930	2,91,649	3,29,221	5,65,215
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,194)	(4,640)	(7,526)	(7,834)	(11,743)	887
c)	Employees benefits expense	7,422	6,561	5,441	13,983	9,971	18,835
d)	Finance costs	1,167	1,124	908	2,291	1,935	4,148
e)	Depreciation and amortisation expense	1,743	1,668	1,527	3,411	3,103	6,398
f)	Other expenses	9,085	7,039	7,032	16,124	13,000	24,688
	Total expenses	1,92,368	1,27,256	2,00,312	3,19,624	3,45,487	6,20,171
5	Profit before exceptional item and tax (3-4)	6,941	3,851	7,793	10,792	14,270	24,698
6	Exceptional item (refer.note 5)	23,913	-	-	23,913	-	-
7	Profit before tax (5+6)	30,854	3,851	7,793	34,705	14,270	24,698
8	Tax expenses (Net)						
a)	Current tax	2,224	995	2,010	3,219	3,730	6,135
b)	Deferred tax	2,919	53	58	2,972	20	(156)
c)	Income tax related to earlier years	29	-	-	29	-	153
	Total tax expenses	5,172	1,048	2,068	6,220	3,750	6,132
9	Net Profit for the period/year (7-8)	25,682	2,803	5,725	28,485	10,520	18,566
10	Other Comprehensive Income ('OCI')						
a)	Items that will not be reclassified to Profit or Loss	45	22	(16)	67	(33)	134
b)	Income tax relating to items that will not be reclassified to profit or loss	(14)	(6)	5	(20)	9	(33)
	Other Comprehensive Income	31	16	(11)	47	(24)	101
11	Total Comprehensive Income (9+10)	25,713	2,819	5,714	28,532	10,496	18,667
12	Paid-up equity share capital (Face value per share Rs. 2/-)	1,197	1,197	1,191	1,197	1,191	1,196
13	Other equity excluding revaluation reserve						1,38,234
14	Earning per share (EPS)						
	(Nominal value of Rs. 2/- each) (not annualised)						
(a)	Basic (Rs.)	42.93*	4.68	9.61	47.61	17.66	31.12
(b)	Diluted (Rs.)	42.49	4.66	9.58	47.12	17.59	30.93

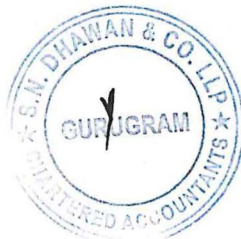
Notes:

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 October, 2024.
- During the quarter, Dixon Electroconnect Private Limited, Dixon IT Devices Private Limited and Dixon Teletech Private Limited have been incorporated, as wholly owned subsidiaries of the Company.
- During the quarter, Dixon Communications Private Limited wholly owned subsidiary of the Company has been strike off from the Register of Companies.
- On 8 July 2024, the Company entered into Share Subscription and Purchase Agreement ("SSPA") with Aditya Infotech Limited ("Aditya") for sale of 9,500,000 fully paid up equity shares of AIL Dixon Technologies Private Limited ("AIL Dixon") representing 50% of AIL Dixon equity share capital, the joint venture company. The consideration of this transaction is through exchange of 73,05,805 equity shares of Re. 1 each, representing 6.50% of Aditya equity share capital on a fully diluted basis. The fair value gain of Rs. 23,913 lakhs on these investments has been recognised during the quarter ended 30 September, 2024 as exceptional item.
- During the quarter, The Company has completed the acquisition of 50.10% stake in Ismartu India Private Limited. Accordingly, Ismartu India Private Limited has become a subsidiary of the Company.
- The Chief Operating Decision Maker ("CODM") comprises of the Board of Directors, Vice chairman cum Managing Director and Chief Financial Officer which examines the Company's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.
- Figures of the previous periods/year have been regrouped /rearranged, wherever necessary

For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul.B.Lall
Vice Chairman & Managing Director
Director Identification Number : 00781436

Place : Noida
Date : 24.10.2024



DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER, 2024

(Rupees in Lakhs unless otherwise stated)

	As at 30-Sep-2024 Unaudited	As at 31-Mar-2024 Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	71,173	69,611
b. Capital work-in-progress	10,890	3,435
c. Other intangible assets	998	1,154
d. Right of use assets	11,026	11,609
e. Financial assets		
i. Investments	83,512	12,426
ii. Loans	15,017	45,170
iii. Other financial assets	2,385	2,205
f. Other non-current assets	455	998
	1,95,456	1,46,608
Current assets		
a. Inventories	51,911	39,009
b. Financial assets		
i. Trade receivables	99,362	90,687
ii. Cash and cash equivalents	3,051	1,979
iii. Bank balances other than cash and cash equivalents	3,196	203
iv. Loans	5,757	407
v. Other financial assets	287	344
c. Other current assets	5,811	4,115
	1,69,375	1,36,744
	3,64,831	2,83,352
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,197	1,196
b. Other equity	1,67,552	1,38,234
	1,68,749	1,39,430
TOTAL EQUITY		
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	3,600	4,425
ii. Lease liabilities	12,179	12,615
b. Provisions	1,369	1,249
c. Deferred tax liabilities (Net)	4,460	1,468
d. Other non-current liabilities	1,283	1,356
	22,891	21,113
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	15,513	6,034
ii. Lease liabilities	904	854
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	1,935	1,819
- Total outstanding dues of other than micro and small Enterprises	1,36,608	1,05,831
iv. Other financial liabilities	9,774	1,697
b. Other current liabilities	6,478	5,962
c. Provisions	953	345
d. Current tax liabilities	1,026	267
	1,73,191	1,22,809
	1,96,082	1,43,922
	3,64,831	2,83,352
TOTAL LIABILITIES		
TOTAL EQUITY AND LIABILITIES		



DIXON TECHNOLOGIES (INDIA) LIMITED

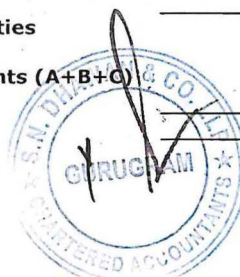
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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024

(Rupees in Lakhs unless otherwise stated)

	Half year ended 30 Sep, 2024	Half year ended 30 Sep, 2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	34,705	14,270
Adjustments for :		
Depreciation and amortisation expense	3,411	3,103
Finance costs	2,291	1,935
Interest income	(1,614)	(1,498)
Dividend income	(300)	-
(Profit)/loss on mutual fund investment	(1)	(14)
Provision for doubtful debts / loans and advances written back	150	80
(Profit)/Loss on sale of property, plant and equipment	(19)	29
(Profit)/Loss on disinvestment of shares in joint venture	(23,913)	-
Loss/(profit) on disposal of investment	10	-
Subsidy income	(73)	(60)
Share based payment expenses	3,242	473
	17,889	18,318
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(12,902)	(27,112)
Trade receivables	(8,825)	(1,141)
Other current assets	(1,696)	(2,579)
Other financial assets		
- non-current	(180)	57
- current	57	2,243
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	30,892	32,075
Other financial liabilities	47	(53)
Other current liabilities	516	1,014
Provisions	795	(80)
Cash generated from operating activities	26,593	22,742
Income tax paid (net)	(2,488)	(3,125)
Net cash generated from/ (used in) operating activities	24,105	19,617
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(10,570)	(8,920)
Sale proceeds of property, plant and equipment	458	726
Loan given	-	(14,198)
Repayment of Loan given	24,803	-
Investment in Mutual Funds	-	3,000
Investments in shares of subsidiaries	(42,871)	(1,651)
Investment in equity shares of other Company	(24,863)	-
Disinvestment in joint venture Company	24,863	-
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(2,993)	323
Profit/(loss) on mutual fund investment	1	14
Dividend income	300	-
Interest income received	1,614	1,498
Net cash generated from/(used in) investing activities	(29,258)	(19,208)
C. Cash flow from financing activities		
Interest paid	(1,882)	(1,421)
Repayment of lease liabilities	(784)	(1,006)
Proceeds from issue of share	536	150
Proceeds/ (repayment) of current borrowings (net)	9,500	5,985
Repayment of non current borrowings	(847)	(491)
Dividend paid	(298)	-
Net cash generated from/(used in) financing activities	6,225	3,217
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,072	3,626
Cash and cash equivalents at the beginning of the year	1,979	4,400
Cash and cash equivalents at the end of the period	3,051	8,026



**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2024****To the Board of Directors of
DIXON TECHNOLOGIES (INDIA) LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended 30 September, 2024, ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. 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. 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) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Company	Relation	Percentage of ownership interest
Padget Electronics Private Limited	Subsidiary	100%
Dixon Global Private Limited	Subsidiary	100%
Dixon Electro Manufacturing Private Limited	Subsidiary	100%
Dixon Technologies Solutions Private Limited	Subsidiary	100%
Dixtel Infocom Private Limited	Subsidiary	100%
Dixon Display Technologies Private Limited (Formerly known as Dixon Infotech Private Limited)	Subsidiary	100%
Califonix Tech and Manufacturing Private Limited	Subsidiary	50%
Dixon Electro Appliances Private Limited	Subsidiary	51%
Dixtel Communications Private Limited (Upto 21 September, 2024)	Subsidiary	100%
Dixon Teletech Private Limited (Incorporated on 28 September, 2024)	Subsidiary	100%
Dixon IT Devices Private Limited	Subsidiary	100%

Name of the Company	Relation	Percentage of ownership interest
(Incorporated on 19 September, 2024)		
Dixon Electroconnect Private Limited (Incorporated on 20 September, 2024)	Subsidiary	100%
Ismartu India Private Limited (W.e.f. 14 August, 2024)	Subsidiary	50.10%
Rexxam Dixon Electronics Private Limited	Joint venture	40%
AIL Dixon Technologies Private Limited (Agreement to sale on 7 July, 2024)	Joint venture	50%

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 the 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 the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 two subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 2,51,731 lakhs as at 30 September, 2024 and total revenues of Rs. 1,36,998 lakhs and Rs. 1,37,615 lakhs, total net profit after tax of Rs. 2,870 lakhs and Rs. 2,908 lakhs and total comprehensive income of Rs. 2,915 lakhs and Rs. 2,953 lakhs, for the quarter and half year ended 30 September 2024 respectively, and cash out flows (net) of Rs. 361 lakhs for the half-year ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain

Vinesh Jain
Partner
Membership No.: 087701
UDIN No.: 24087701BKDAVB9594



Place: Noida
Date: 24 October, 2024

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

(Rupees in Lakhs unless otherwise stated)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	11,53,408	6,57,980	4,94,318	18,11,388	8,21,468	17,69,090
2	Other income	(573)	818	72	245	357	2,256
3	Total income (1+2)	11,52,835	6,58,798	4,94,390	18,11,633	8,21,825	17,71,346
4	Expenses						
	a) Cost of materials consumed	10,72,163	6,39,770	4,57,965	17,11,933	7,58,207	16,14,242
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,113)	(38,079)	(11,054)	(44,192)	(15,721)	(10,347)
	c) Employees benefits expense	14,827	12,006	9,525	26,833	16,374	33,267
	d) Finance costs	3,793	2,929	1,712	6,722	3,112	7,472
	e) Depreciation and amortisation expense	6,600	5,451	3,644	12,051	7,015	16,188
	f) Other expenses	29,894	19,493	17,991	49,387	29,530	62,165
	Total expenses	11,21,164	6,41,570	4,79,783	17,62,734	7,98,517	17,22,987
5	Profit before share of profit/(loss) of Joint Venture and tax (3-4)	31,671	17,228	14,607	48,899	23,308	48,359
6	Share of Profit/(Loss) of Joint Venture	260	744	247	1,004	550	1,024
7	Profit before exceptional item and tax (5+6)	31,931	17,972	14,854	49,903	23,858	49,383
8	Exceptional item (refer note 5)	20,961	-	-	20,961	-	-
9	Profit before tax (7+8)	52,892	17,972	14,854	70,864	23,858	49,383
10	Tax expenses (Net)						
	a) Current tax	8,091	4,229	3,560	12,320	5,915	11,505
	b) Deferred tax	3,602	(230)	(42)	3,372	(112)	123
	c) Income tax related to earlier years	29	3	-	32	-	263
	Total tax expenses	11,722	4,002	3,518	15,724	5,803	11,891
11	Net Profit for the period/year (9-10)	41,170	13,970	11,336	55,140	18,055	37,492
12	Other Comprehensive Income ('OCI')						
	a) Items that will not be reclassified to Profit or Loss	111	28	(16)	139	(33)	123
	b) Income tax relating to items that will not be reclassified to profit or loss	(31)	(7)	5	(38)	9	(34)
	c) Share of OCI in Joint Ventures (net)	-	-	-	-	-	(3)
	Other Comprehensive Income	80	21	(11)	101	(24)	86
13	Total comprehensive income (11+12)	41,250	13,991	11,325	55,241	18,031	37,578
14	Profit for the year attributable to						
	a) Owners of the Company	38,985	13,368	10,732	52,353	17,614	36,775
	b) Non-controlling interests	2,185	602	604	2,787	441	717
		41,170	13,970	11,336	55,140	18,055	37,492
15	Other comprehensive income attributable to						
	a) Owners of the Company	55	19	(11)	74	(24)	95
	b) Non-controlling interests	25	2	-	27	-	(9)
		80	21	(11)	101	(24)	86
16	Total comprehensive income attributable to						
	a) Owners of the Company	39,040	13,387	10,721	52,427	17,590	36,870
	b) Non-controlling interests	2,210	604	604	2,814	441	708
		41,250	13,991	11,325	55,241	18,031	37,578
17	Paid-up equity share capital (Face value per share Rs.2/-)	1,197	1,197	1,191	1,197	1,191	1,196
18	Other equity excluding revaluation reserve	-	-	-	-	-	1,68,289
19	Earning per share (EPS)						
	(Nominal value of Rs. 2/- each) (not annualised)						
	(a) Basic (Rs.)	68.82	23.35	19.04	92.17	30.31	62.84
	(b) Diluted (Rs.)	68.11	23.23	18.96	91.22	30.19	62.46



[Handwritten Signature]

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

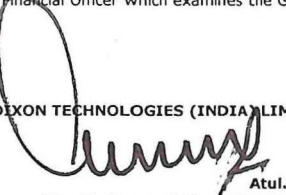
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

Notes:

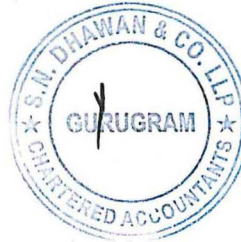
- 1 These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 October, 2024.
- 3 During the quarter, Dixon Electroconnect Private Limited, Dixon IT Devices Private Limited and Dixon Teletech Private Limited have been incorporated, as wholly owned subsidiaries of the Holding Company.
- 4 During the quarter, Dixon Communications Private Limited wholly owned subsidiary of the Holding Company has been strike off from the Register of Companies.
- 5 On 8 July 2024, the Holding Company entered into Share Subscription and Purchase Agreement ("SSPA") with Aditya Infotech Limited ("Aditya") for sale of 9,500,000 fully paid up equity shares of AIL Dixon Technologies Private Limited ('AIL Dixon') representing 50% of AIL Dixon equity share capital, the joint venture company. The consideration of this transaction is through exchange of 73,05,805 equity shares of Re. 1 each, representing 6.50% of Aditya equity share capital on a fully diluted basis. The fair value gain of Rs. 20,961 lakhs on these investments has been recognised during the quarter ended 30 September, 2024 as exceptional item.
- 6 During the quarter, The Company has completed the acquisition of 50.10% stake in Ismartu India Private Limited. Accordingly, Ismartu India Private Limited has become a subsidiary of the Company.
- 7 The Chief Operating Decision Maker ('CODM') comprises of the Board of Directors, Vice chairman cum Managing Director and Chief Financial Officer which examines the Group's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.
- 8 Figures of the previous periods/year have been regrouped /rearranged, wherever necessary.

Place : Noida
Date : 24.10.2024

For DIXON TECHNOLOGIES (INDIA) LIMITED



Atul.B.Lall
Vice Chairman & Managing Director
Director Identification Number : 00781436



DIXON TECHNOLOGIES (INDIA) LIMITED

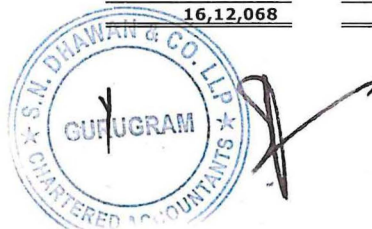
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER, 2024

(Rupees in Lakhs unless otherwise stated)

	As at 30-Sep-2024 Unaudited	As at 31-Mar-2024 Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	1,98,485	1,63,680
b. Capital work-in-progress	13,772	6,427
c. Other intangible assets	3,254	3,065
d. Intangible assets under development	557	407
e. Right of use assets	38,462	29,849
f. Goodwill	5,702	3,031
g. Financial assets		
i. Investments	27,902	2,004
ii. Other financial assets	26,395	4,214
h. Deferred tax assets (Net)	1,056	192
i. Other non-current assets	2,176	2,648
	3,17,761	2,15,517
Current assets		
a. Inventories	3,69,874	1,69,501
b. Financial assets		
i. Trade receivables	7,78,111	2,31,788
ii. Cash and cash equivalents	20,907	20,048
iii. Bank balances other than cash and cash equivalents	3,307	817
iv. Loans	-	200
v. Other financial assets	80,858	31,867
c. Other current assets	39,966	29,098
d. Current tax assets	1,284	309
	12,94,307	4,83,628
TOTAL ASSETS	16,12,068	6,99,145
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,197	1,196
b. Other equity	2,21,669	1,68,289
Equity attributable to owners of the Company	2,22,866	1,69,485
Non-controlling Interest	34,667	2,761
Total equity	2,57,533	1,72,246
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Borrowings	32,539	11,260
ii. Lease liabilities	39,532	31,199
iii. Trade payables	-	546
iv. Other financial liabilities	14,243	4,347
b. Provisions	8,488	2,138
c. Deferred tax liabilities (Net)	5,783	2,590
d. Other non-current liabilities	1,569	1,657
	1,02,154	53,737
Current liabilities		
a. Financial liabilities:		
i. Borrowings	3,667	4,243
ii. Lease liabilities	3,660	2,196
iii. Trade payables		
- Total outstanding dues of Micro and small enterprises	8,084	4,599
- Total outstanding dues of other than Micro and small Enterprises	11,03,651	4,01,376
iv. Other financial liabilities	93,062	50,313
b. Other current liabilities	35,098	8,734
c. Provisions	1,393	632
d. Current tax liabilities	3,766	1,069
	12,52,381	4,73,162
TOTAL LIABILITIES	13,54,535	5,26,899
TOTAL EQUITY AND LIABILITIES	16,12,068	6,99,145



DIXON TECHNOLOGIES (INDIA) LIMITEDREGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024

(Rupees in Lakhs unless otherwise stated)

	Half year ended 30 Sep, 2024 Unaudited	Half year ended 30 Sep, 2023 Unaudited
A. Cash flow from operating activities		
Profit before tax (excluding profit/(loss) of Joint Venture)	69,860	23,308
Adjustments for :		
Depreciation and amortisation expense	12,051	7,015
Finance costs	6,722	3,112
(Gain) /Loss on exchange fluctuation	877	22
Interest income	(60)	(46)
(Profit)/loss on sale of investment in mutual funds	(9)	(15)
(Profit)/Loss on sale of property, plant and equipment	(4)	28
(Profit)/Loss on disinvestment of shares in joint venture	(20,961)	-
Loss on disposal of investments	10	-
Excess liabilities, credit balances, provisions etc. written back	(3)	-
Provision for doubtful debts / loans and advances	150	80
(Gain)/Loss on remeasurement of liability	(134)	-
Share based payment expenses	3,772	603
Bad debts written off	1	-
	<u>72,272</u>	<u>34,107</u>
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,60,564)	(71,010)
Trade receivables	(3,86,507)	(39,286)
Other financial assets		
- non current	(15,700)	(216)
- current	(57,629)	(13,666)
Other assets		
- non current	(127)	(80)
- current	(8,528)	(17,710)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	(546)	-
- current	5,64,521	1,30,998
Provisions		
- non current	34	(19)
- current	817	(15)
Other liabilities		
- non current	(88)	(80)
- current	26,328	852
Other financial liabilities		
- non current	11,998	-
- current	4,529	(4,371)
Cash generated from operating activities	<u>50,810</u>	<u>19,504</u>
Income tax paid (net)	(10,640)	(4,340)
Net cash generated from/(used in) operating activities	<u>40,170</u>	<u>15,164</u>
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible asstes	(39,899)	(33,875)
Sale proceeds of property, plant and equipment	3,522	726
Sale of investment in mutual fund	-	3,432
Investment in shares of subsidiaries	(27,870)	-
Investment in equity shares of other Company	(24,863)	-
Disinvestment in joint venture Company	24,863	-
Repayment of loan given	200	-
Profit/(loss) on sale of investment in mutual funds	9	15
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(2,302)	516
Interest income received	60	46
Net cash generated from/(used in) investing activities	<u>(66,280)</u>	<u>(29,140)</u>
C. Cash flow from financing activities		
Interest paid including lease rent	(7,988)	(3,845)
Contribution received from Non-controlling Interest	-	2,155
Proceeds from issue of share	536	150
Proceeds from Non current borrowings	22,950	-
Repayment of non current borrowings	(1,720)	(977)
Proceeds/(repayment) of current borrowings	577	7,450
Dividend paid	(995)	-
Net cash generated from/(used in) financing activities	<u>13,360</u>	<u>4,933</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>(12,750)</u>	<u>(9,043)</u>
Cash and cash equivalents at the beginning of the year	20,048	21,704
Addition on acquisition of subsidiary	13,609	-
Cash and cash equivalents at the end of the period	<u>20,907</u>	<u>12,661</u>





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EARNINGS PRESENTATION Q2 & H1- FY 24-25

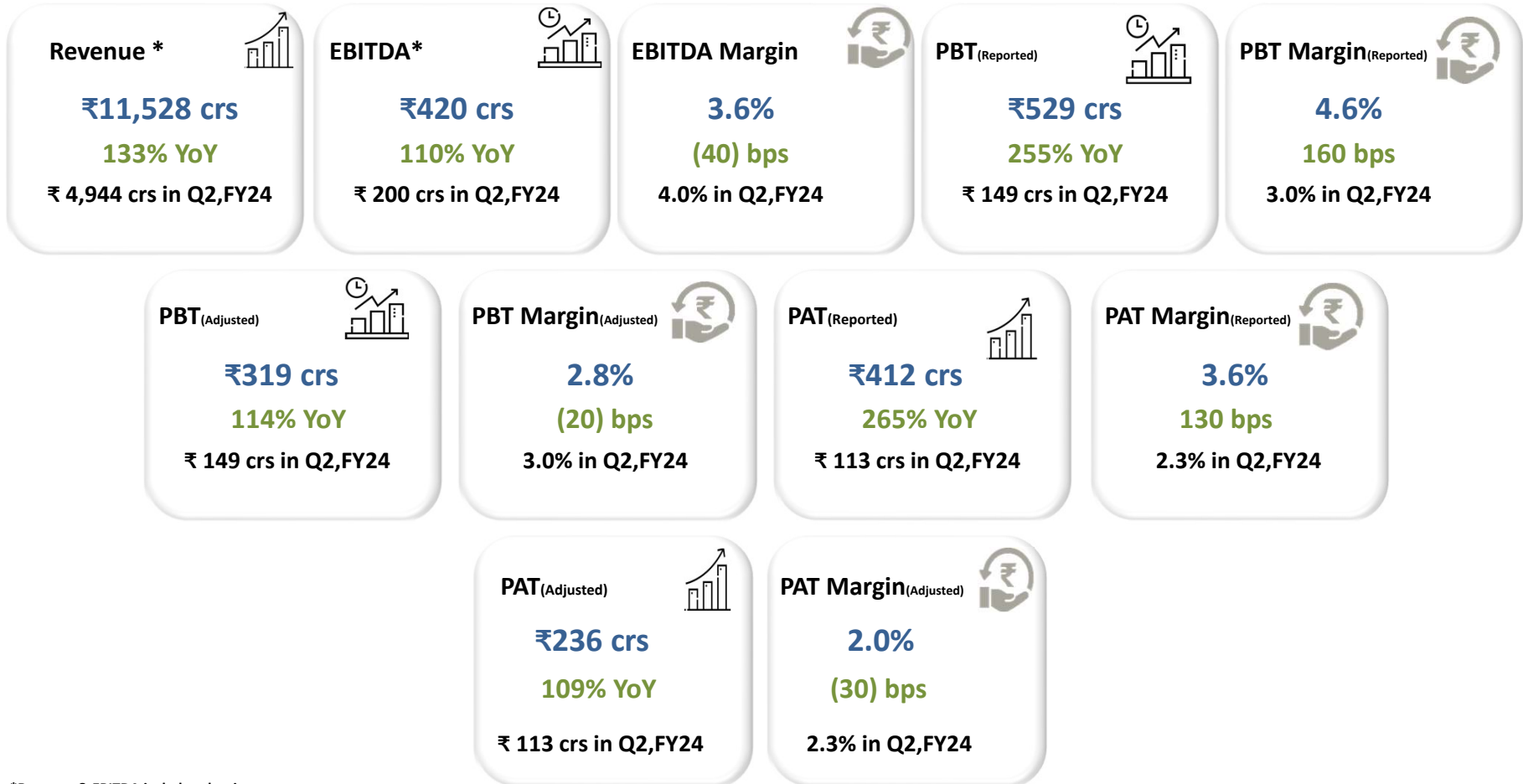
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Key highlights – Q2, FY 24-25

Dixon



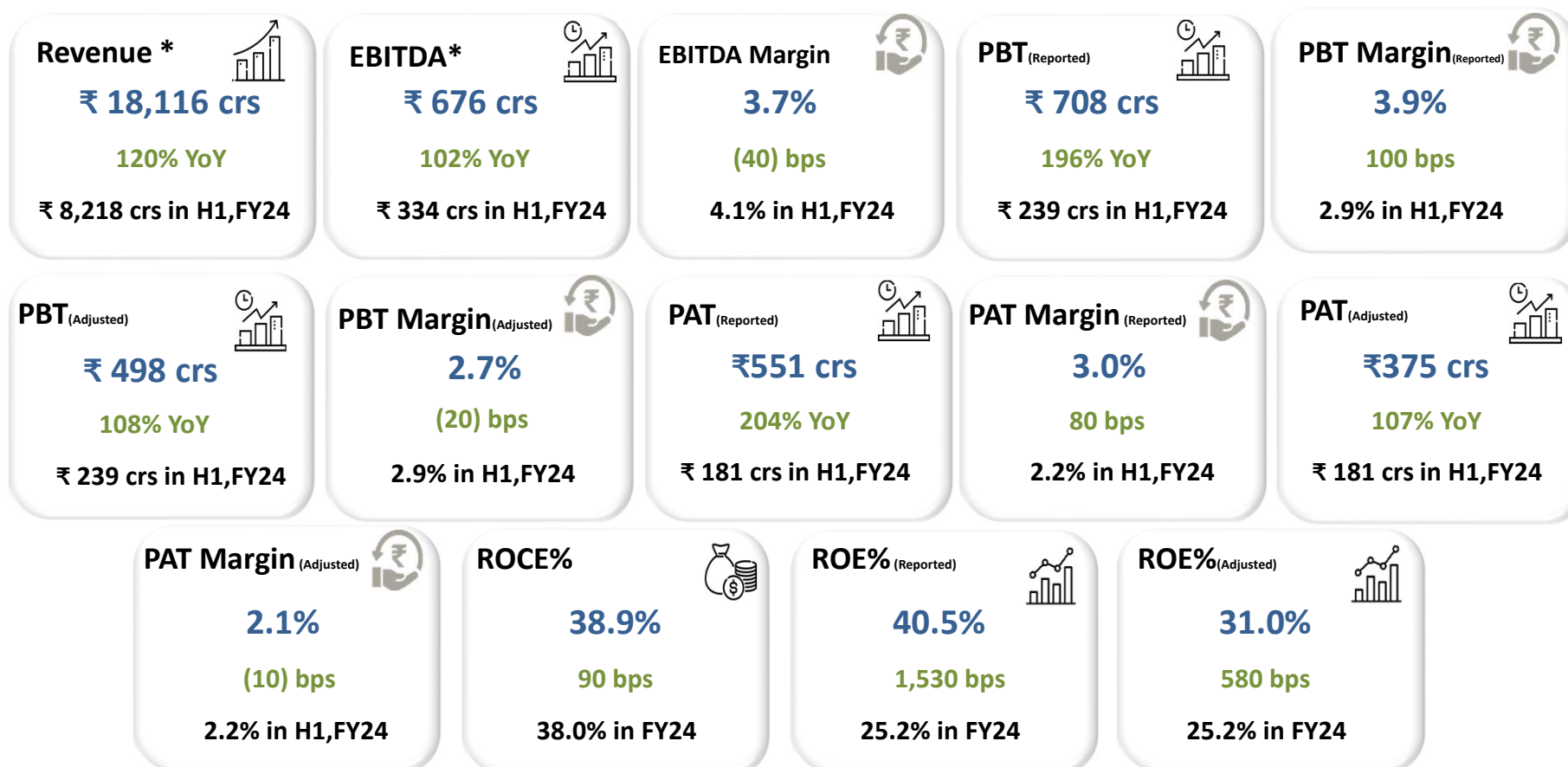
*Revenue & EBITDA include other income

Reported : After taking into account fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

Adjusted : After excluding the fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

Key highlights – H1, FY 24-25

Dixon



*Revenue & EBITDA include other income

Reported : After taking into account fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

Adjusted : After excluding the fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

Consolidated Results Summary - Including Exceptional Item



Particulars (INR Crs)	Q2, FY 24-25	Q2, FY 23-24	% Change	H1, FY 24-25	H1, FY 23-24	% Change
Income	11,534	4,943	133%	18,114	8,215	120%
Expenses	11,108	4,744	134%	17,440	7,885	121%
Operating Profit	426	199	114%	674	330	104%
Operating Profit Margin	3.7%	4.0%	-0.3%	3.7%	4.0%	-0.3%
Other Income	(6)	1	-700%	2	4	-50%
EBITDA	420	200	110%	676	334	102%
EBITDA Margin	3.6%	4.0%	-0.4%	3.7%	4.1%	-0.4%
Depreciation	66	36	83%	121	70	73%
EBIT	354	164	116%	555	264	110%
Finance Cost	38	17	124%	67	31	116%
PBT Before JV share	316	147	115%	488	233	109%
Share of Profit/(loss) of JV	3	2	50%	10	6	67%
PBT After JV share	319	149	114%	498	239	108%
PBT Margin After JV share	2.8%	3.0%	-0.2%	2.7%	2.9%	-0.2%
Exceptional Item*	210	-	-	210	-	-
PBT After Exceptional Item	529	149	255%	708	239	196%
PBT Margin	4.6%	3.0%	1.6%	3.9%	2.9%	1.0%
Tax	117	36	225%	157	58	171%
PAT before Non Controlling interest	412	113	265%	551	181	204%
PAT Margin	3.6%	2.3%	1.3%	3.0%	2.2%	0.8%
Non-controlling interest	22	6	267%	28	5	460%
PAT after non Controlling interest	390	107	264%	523	176	197%
PAT Margin	3.4%	2.2%	1.2%	2.9%	2.1%	0.8%

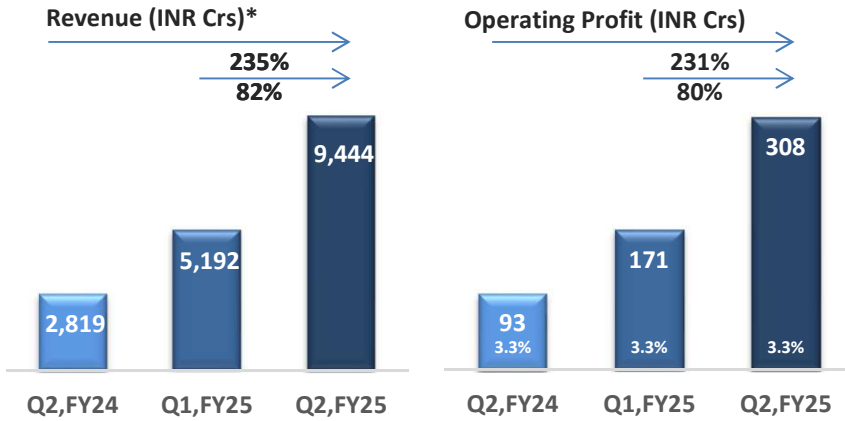
*Exceptional Item : Fair value gain on the value of Dixon stake of 6.5% in Aditya Infotech Ltd

Consolidated Results Summary – Excluding Exceptional Item



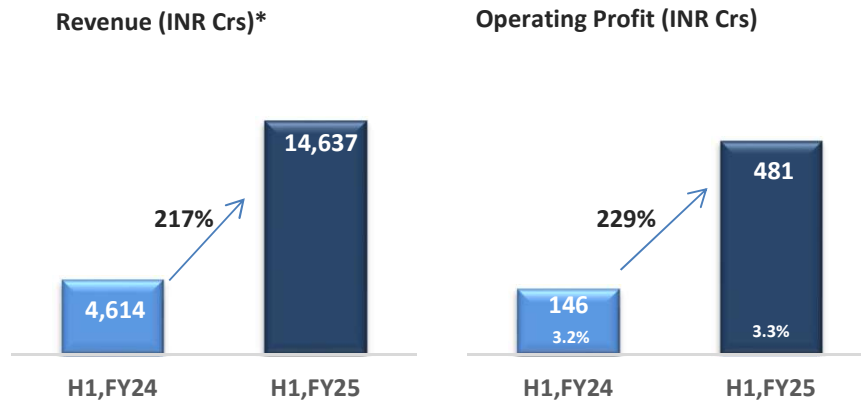
Particulars (INR Crs)	Q2, FY 24-25	Q2, FY 23-24	% Change	H1, FY 24-25	H1, FY 23-24	% Change
Income	11,534	4,943	133%	18,114	8,215	120%
Expenses	11,108	4,744	134%	17,440	7,885	121%
Operating Profit	426	199	114%	674	330	104%
Operating Profit Margin	3.7%	4.0%	-0.3%	3.7%	4.0%	-0.3%
Other Income	(6)	1	-	2	4	-50%
EBITDA	420	200	110%	676	334	102%
EBITDA Margin	3.6%	4.0%	-0.4%	3.7%	4.1%	-0.4%
Depreciation	66	36	83%	121	70	73%
EBIT	354	164	116%	555	264	110%
Finance Cost	38	17	124%	67	31	116%
PBT Before JV share	316	147	115%	488	233	109%
Share of Profit/(loss) of JV	3	2	50%	10	6	67%
PBT After JV share	319	149	114%	498	239	108%
PBT Margin After JV share	2.8%	3.0%	-0.2%	2.7%	2.9%	-0.2%
Tax	83	36	131%	123	58	112%
PAT before Non Controlling interest	236	113	109%	375	181	107%
PAT Margin	2.0%	2.3%	-0.3%	2.1%	2.2%	-0.1%
Non-controlling interest	22	6	267%	28	5	460%
PAT after non Controlling interest	214	107	100%	347	176	97%
PAT Margin	1.9%	2.2%	-0.3%	1.9%	2.1%	-0.2%

Mobile & EMS Division



	Q2, FY 24	Q2, FY 25
Revenue contribution	57%	82%
Operating Profit contribution	47%	73%

EMS Division
*Q2 FY25 Revenue includes :- Hearables & Wearables : INR 263 crs, Telecom : INR 660 crs, Ismartu : 1,111 crs

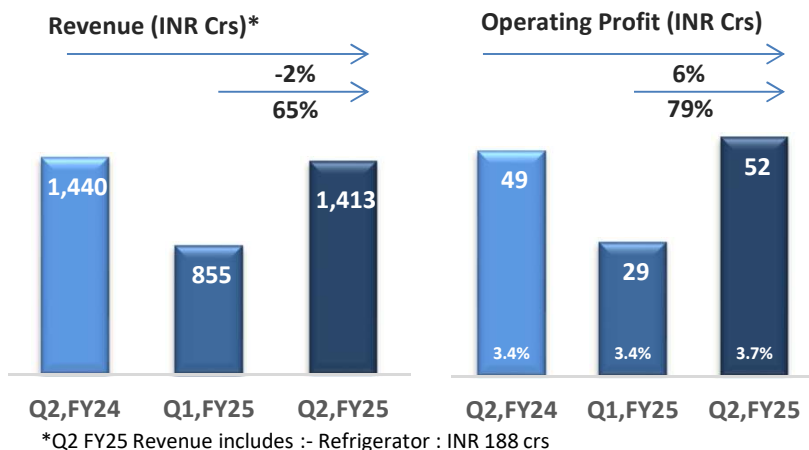


	H1, FY 24	H1, FY 25
Revenue contribution	56%	81%
Operating Profit contribution	44%	71%
Capital employed(Crs)	379	1,532
ROCE%*	34%	61%

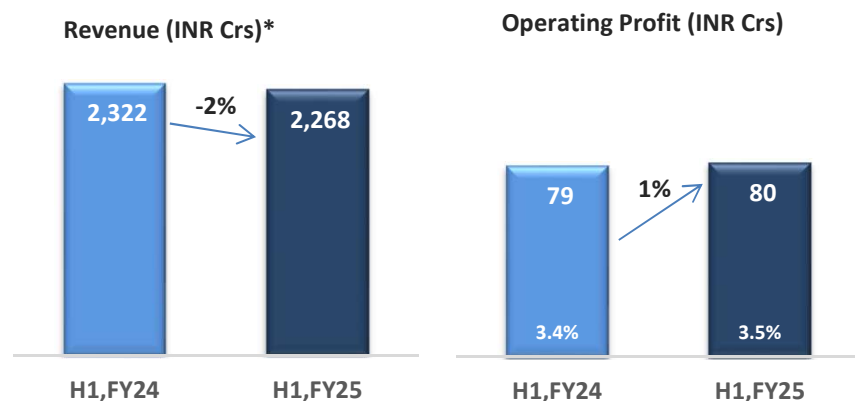
EMS Division
* H1, FY25 Revenue includes :- Hearables & Wearables : INR 407 crs, Telecom : INR 1,079 crs, Ismartu : 1,111 crs

*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 30th Sep 24 & 30th Sep 23

Consumer Electronics & Appliances (LED TV & Refrigerator)



	Q2, FY 24		Q2, FY 25
Revenue contribution	29%	↓	12%
Operating Profit contribution	25%	↓	12%
ODM	33%	↑	54%



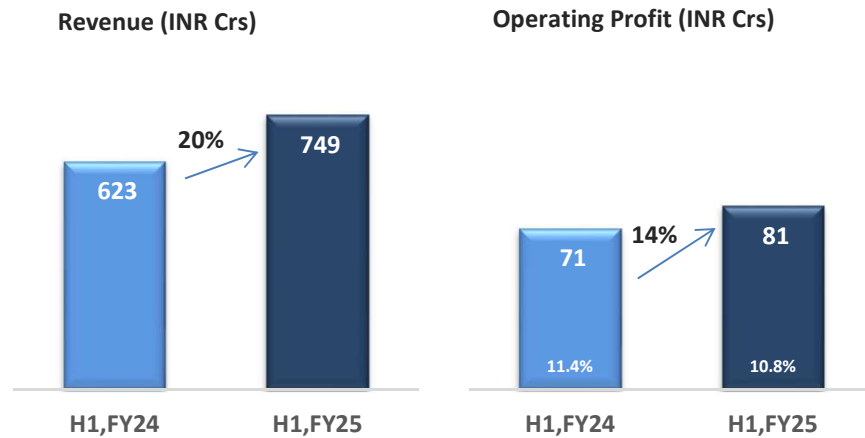
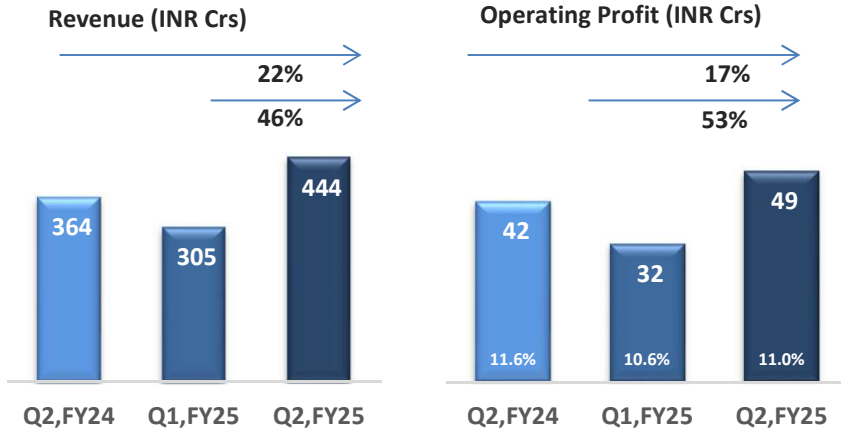
	H1, FY 24		H1, FY 25
Revenue contribution	28%	↓	13%
Operating Profit contribution	24%	↓	12%
ODM	31%	↑	54%
Capital employed(Crs)*	112	↑	571
ROCE%**	100% +	↓	28%

*H1, FY25 Revenue includes :- Refrigerator : INR 331 crs

*Capital Employed in Refrigerator is INR 352 Crs, excluding that ROCE of LED TV Category is 53%

**ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 30th Sep 24 & 30th Sep 23

Home Appliances



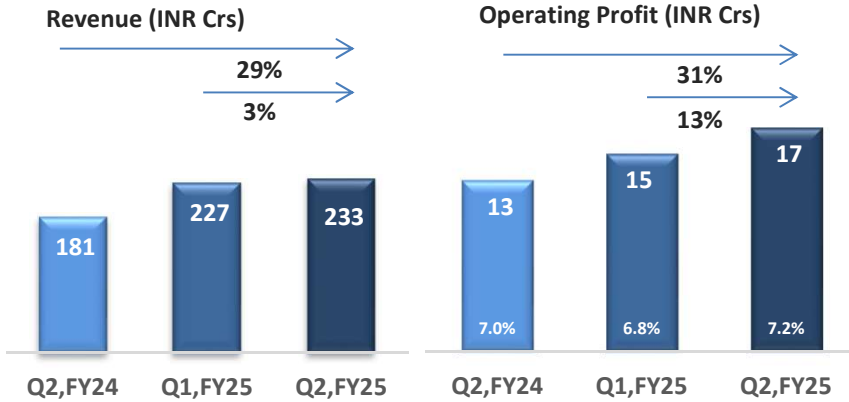
	Q2, FY 24		Q2, FY 25
Revenue contribution	7%	↘	4%
Operating Profit contribution	21%	↘	11%
ODM	100%	➡	100%

	H1, FY 24		H1, FY 25
Revenue contribution	8%	↘	4%
Operating Profit contribution	21%	↘	12%
ODM	100%	➡	100%
Capital employed (Crs)*	320	↗	361
ROCE%**	31%	↘	27%

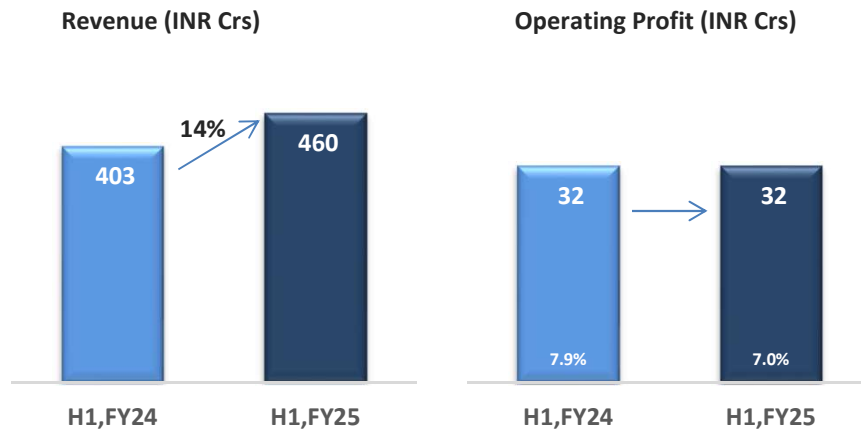
*Capital Employed in Fully Automatic Category is INR 143 Crs, excluding that ROCE of Semi Automatic category is 39%

**ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 30th Sep 24 & 30th Sep 23

Lighting Products



	Q2, FY 24		Q2, FY 25
Revenue contribution	4%	↓	2%
Operating Profit contribution	6%	↓	4%
ODM	90%	↑	92%



	H1, FY 24		H1, FY 25
Revenue contribution	5%	↓	3%
Operating Profit contribution	10%	↓	5%
ODM	90%	↑	92%
Capital employed(Crs)	214	↓	120
ROCE% *	29%	↓	21%

*ROCE = Trailing 12 Month EBIT/Average Capital Employed as on 30th Sep 24 & 30th Sep 23

Expenditure Analysis – Q2, FY 24-25 vs Q2, FY 23-24



Particulars (As a % of operating revenues)	Q2, FY 24-25	Q2, FY 23-24	% Change
Cost of Material Consumed	92.4%	90.4%	2.0%
Employee benefit expenses	1.3%	1.9%	-0.6%
Finance Cost	0.3%	0.3%	-
Depreciation and Amortization Expense	0.6%	0.7%	-0.1%
Other expenses	2.6%	3.6%	-1.0%

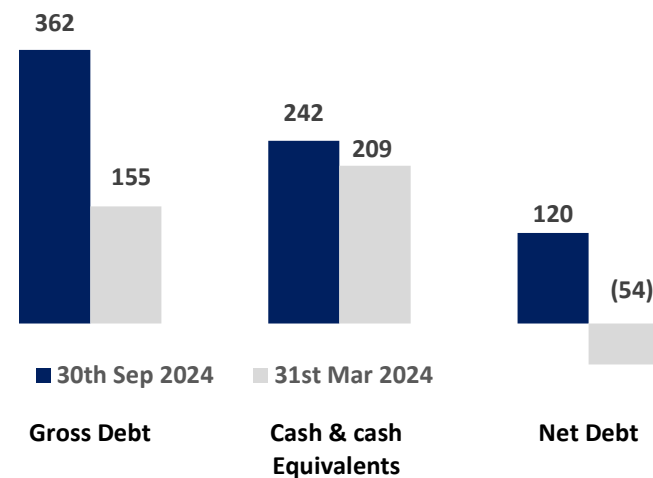
Expenditure Analysis – H1, FY 24-25 vs H1, FY 23-24

Particulars (As a % of operating revenues)	H1, FY 24-25	H1, FY 23-24	% Change
Cost of Material Consumed	92.1%	90.4%	1.7%
Employee benefit expenses	1.5%	2.0%	-0.5%
Finance Cost	0.4%	0.4%	-
Depreciation and Amortization Expense	0.7%	0.9%	-0.2%
Other expenses	2.7%	3.6%	-0.9%

Balance sheet



Particulars (INR crs)	30 th Sep '24	31 st Mar '24
Net Fixed Assets (A)	2,218	1,766
Right-of-use asset (B)	385	298
Other Non Current Assets (C)	575	91
Current Assets		
Cash & Cash Equivalents	242	209
Trade Receivables	7,781	2,317
Inventories	3,699	1,695
Other Current Assets	1,221	615
Total Current Assets	12,943	4,836
Less: Current Liabilities & Provisions	12,487	4,689
Net Current Assets (D)	456	147
Total Assets (A+B+C+D)	3,634	2,302
Total Shareholder funds (A)	2,229	1,695
Equity share capital	12	12
Other equity	2,217	1,683
Non Controlling Interest (B)	347	28
Total Debt (C)	362	155
Long Term Borrowings	325	113
Short Term Borrowings	37	42
Other Non Current Liabilities (D)	696	424
Total Liabilities (A+B+C+D)	3,634	2,302



Particulars	30 th Sep '24	31 st Mar '24
Gross Debt/Equity	0.16 x	0.09 x
Net Debt/Equity	0.05 x	(0.03) x

Cash Flow

Free Cash flow*	38
Particulars (INR crs)	H1, FY 24-25
Profit before tax	699
Depreciation & Amortization	121
Others (Net interest expenses, ESOP expenses etc.)	113
(Profit)/Loss on disinvestment of shares in joint venture	(210)
Working capital change	(215)
Taxes Paid	(106)
Cash Flow from Operating Activities (A)	402
Capital expenditure	(364)
Other (Sales/Purchase of Investment & Other bank balance etc.)	(299)
Cash Flow from Investing Activities (B)	(663)
Interest Paid	(52)
Repayment of lease liabilities	(28)
Proceeds from issue of shares	5
Proceeds / (Repayment) of Non current borrowings	212
Proceeds / (Repayment) of current borrowings	6
Dividend paid	(10)
Cash Flow from Financing Activities (C)	133
Net Change in Cash & Cash Equivalents D = (A+B+C)	(128)
Opening Cash & Cash Equivalents (E)	200
Addition on acquisition of subsidiary (F)	137
Closing Cash & Cash Equivalents (D+E+F)	209

*Free Cash flow: Cash from Operating activities less capital expenditure

Key Financial Ratios & Cash Conversion Cycle



Inventory Days

28

(1) days

29 in FY24

Debtors Days

60

15 days

45 in FY24

Creditors Days

91

9 days

82 in FY24

Net WC Days*

(3)

5 days

(8) in FY24

* Working capital days calculated on the quarterly basis

ROCE%**

38.9%

90 bps

38.0 % FY24

ROE%***

(Reported)

40.5%

1,530 bps

25.2% FY24

ROE%****

(Adjusted)

31.0%

580 bps

25.2% FY24

**ROCE = EBIT/Average Capital Employed (Shareholder fund + Net Debt + Other Long term liabilities) as on 30th Sep, 24 & 30th Sep, 23

***ROE(Reported) = PAT (Including Exceptional Item) / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep, 24 & 30th Sep, 23

****ROE(Adjusted) = PAT (Excluding Exceptional Item) / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep, 24 & 30th Sep, 23

Dixon

THANK YOU