



The brand behind brands

Dixon Technologies (India) Limited

15th May, 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 8th May, 2024, we hereby inform you that the Board at its Meeting held today i.e. **Wednesday, 15th May, 2024**, inter-alia considered and approved, the following businesses:

- Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2024 along with the Statement of Assets and Liabilities & Statement of Cash Flows as on 31st March, 2024.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 31.03.2024		Financial year ended 31.03.2024		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	4,675	52% ↑	17,713	45% ↑	
EBIDTA	199	26% ↑	720	39% ↑	
PBT	130	16% ↑	494	43% ↑	
PAT	97	20% ↑	375	47% ↑	

The Audited standalone and consolidated financial results of the Company as per Ind-AS for the Quarter and Year ended 31st March, 2024, along with the Unmodified Auditors' Report issued by M/s. S.N. Dhawan & Co. Chartered Accountants, Statutory Auditors of the Company and a declaration in respect of unmodified opinion on the Audited Financial Results are enclosed.

The Results along with the Auditors' Report is also being uploaded on the website of the Company www.dixoninfo.com

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

- ii. Recommendation of Final dividend on the Equity Shares of the Company for the Financial year 2023-24 at the rate of Rs. 5/- per Equity Share of the face value of Rs. 2 each, out of the profits of the Company. The dividend, if approved by the members of the Company at the ensuing 31st Annual General Meeting ("**AGM**"), will be credited/ dispatched within 30 days from the date of AGM.

Time of Commencement of Board Meeting: 02:35 P.M.

Time of Conclusion of Board Meeting: 03:55 P.M.

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

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of
DIXON TECHNOLOGIES (INDIA) LIMITED****REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS****OPINION**

We have audited the Standalone Financial Results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Company") for the year ended 31 March, 2024 included in the accompanying Statement of 'standalone financial results for the quarter and year ended 31 March, 2024' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the 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:

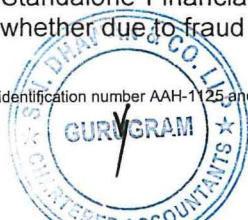
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 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 Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT

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 these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the 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. 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 the 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT

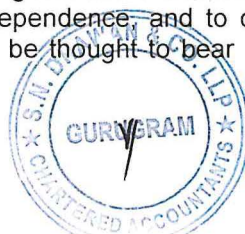
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 these Standalone Financial Results.

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 Standalone Financial Results, 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 controls 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 standalone 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 Company 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent 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 MATTER

The Standalone Financial Results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S. N. DHAWAN & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

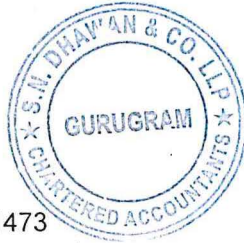
Vinesh Jain

Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 24087701BKDAPH1473



Place: Noida

Date 15 May 2024

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(Rupees in Lakhs unless otherwise stated)						
S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Audited
1	Revenue from operations	1,38,840	1,44,147	1,66,731	6,41,140	6,99,740
2	Other income	1,180	945	412	3,729	1,847
3	Total income (1+2)	1,40,020	1,45,092	1,67,143	6,44,869	7,01,587
4	Expenses					
a)	Cost of materials consumed	1,20,799	1,15,195	1,42,077	5,65,215	6,15,095
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	895	11,735	2,332	887	2,830
c)	Employees benefits expense	4,075	4,789	4,446	18,835	18,382
d)	Finance costs	971	1,242	1,076	4,148	3,622
e)	Depreciation and amortisation expense	1,668	1,627	1,737	6,398	5,761
f)	Other expenses	5,876	5,812	6,462	24,688	27,372
	Total expenses	1,34,284	1,40,400	1,58,130	6,20,171	6,73,062
5	Profit before tax (3-4)	5,736	4,692	9,013	24,698	28,525
6	Tax expenses (Net)					
a)	Current tax	1,321	1,084	2,207	6,135	7,036
b)	Deferred tax	71	(247)	372	(156)	369
c)	Income tax related to earlier years	-	153	5	153	5
	Total tax expenses	1,392	990	2,584	6,132	7,410
7	Net Profit for the period/year (5-6)	4,344	3,702	6,429	18,566	21,115
8	Other Comprehensive Income ('OCI')					
a)	Items that will not be reclassified to Profit or Loss	184	(17)	(56)	134	(66)
b)	Income tax relating to items that will not be reclassified to profit or loss	(46)	4	14	(33)	16
	Other Comprehensive Income	138	(13)	(42)	101	(50)
9	Total Comprehensive Income (7+8)	4,482	3,689	6,387	18,667	21,065
10	Paid-up equity share capital (Face value per share Rs. 2/-)	1,196	1,196	1,191	1,196	1,191
11	Other equity excluding revaluation reserve				1,38,234	1,15,449
12	Earning per share (EPS)					
	(Nominal value of Rs. 2/- each) (not annualised)					
	(a) Basic (Rs.)	7.28	6.21	10.82	31.12	35.53
	(b) Diluted (Rs.)	7.24	6.18	10.74	30.93	35.27

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 15 May, 2024.
- During the year, Dixon Infotech Private Limited and Dixtel Infocom Private Limited has been incorporated, as wholly owned subsidiaries 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.
- The figures for the quarter ended 31 March, 2024 and 31 March, 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2023 and 31 December 2022 respectively which were subjected to limited review.
- The Board of Directors have recommended a final dividend of 250% (INR 5.00/- per Equity Share of Rs. 2/- each) for the financial year 2023-2024 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

For DIXON TECHNOLOGIES (INDIA) LIMITED

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

Place : Noida
Date : 15.05.2024



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 31 MARCH, 2024

(Rupees in Lakhs unless otherwise stated)

	<u>As at 31-Mar-2024 Audited</u>	<u>As at 31-Mar-2023 Audited</u>
ASSETS		
<u>Non-current assets</u>		
a. Property, plant and equipment	69,611	58,710
b. Capital work-in-progress	3,435	5,233
c. Other intangible assets	1,154	877
d. Right of use assets	11,609	14,502
e. Financial assets		
i. Investments	12,426	10,774
ii. Loans	45,170	24,581
iii. Other Financial Assets	2,205	2,195
f. Other non-current assets	998	920
	<u>1,46,608</u>	<u>1,17,792</u>
<u>Current assets</u>		
a. Inventories	39,009	43,267
b. Financial assets		
i. Investments	-	3,000
ii. Trade receivables	90,687	93,066
iii. Cash and cash equivalents	1,979	4,400
iv. Bank balances other than cash and cash equivalents	203	521
v. Loans	407	2,930
vi. Other financial assets	344	2,518
c. Other current assets	4,115	5,711
	<u>1,36,744</u>	<u>1,55,413</u>
	<u>2,83,352</u>	<u>2,73,205</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
<u>Equity</u>		
a. Equity share capital	1,196	1,191
b. Other equity	1,38,234	1,15,449
	<u>1,39,430</u>	<u>1,16,640</u>
TOTAL EQUITY		
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
a. Financial liabilities:		
i. Borrowings	4,425	5,939
ii. Lease liabilities	12,615	14,976
b. Provisions	1,249	1,140
c. Deferred tax liabilities (Net)	1,468	1,590
d. Other non-current liabilities	1,356	1,277
	<u>21,113</u>	<u>24,922</u>
<u>Current Liabilities</u>		
a. Financial liabilities:		
i. Borrowings	6,034	2,283
ii. Lease liabilities	854	1,081
iii. Trade payables		
- Total outstanding dues of Micro and small enterprises	1,819	6,423
- Total outstanding dues of other than Micro and small Enterprises	1,05,831	1,14,067
iv. Other financial liabilities	1,697	747
b. Other current liabilities	5,962	5,488
c. Provisions	345	620
d. Current tax liabilities	267	934
	<u>1,22,809</u>	<u>1,31,643</u>
	<u>1,43,922</u>	<u>1,56,565</u>
TOTAL LIABILITIES		
TOTAL EQUITY AND LIABILITIES		
	<u>2,83,352</u>	<u>2,73,205</u>



DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2024

(Rupees in Lakhs unless otherwise stated)

	Year ended	Year ended
	31 March, 2024	31 March, 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	24,698	28,525
Adjustments for :		
Depreciation and amortisation expense	6,398	5,761
Finance Costs	4,148	3,622
(Gain) /Loss on exchange fluctuation	-	309
Provision for impairment of property, plant and equipment	-	(171)
Interest income	(3,464)	(1,305)
Dividend Income	-	(285)
Gain/Loss on Lease Modification/closure	(247)	-
(Profit)/loss on mutual fund investment	(18)	(76)
Provision for doubtful debts / loans and advances written back	87	(3)
(Profit)/Loss on sale of property, plant and equipment	126	305
Excess liabilities, credit balances, provisions etc. written back	-	(7)
Subsidy Income	(168)	(147)
Share based payment expenses	959	1,182
Bad debts written off	-	5
	32,519	37,715
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	4,258	22,322
Trade receivables	2,555	(8,509)
Other current assets	1,596	6,892
Other financial assets		
- non-current	(10)	(95)
- current	2,420	(18)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(12,839)	(11,820)
Other financial liabilities	(53)	(55)
Other current liabilities	473	313
Provisions	(32)	121
Cash generated from operating activities	30,887	46,866
Income tax paid (net)	(6,956)	(6,420)
Net cash generated from/ (used in) operating activities	23,931	40,446
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(15,127)	(14,405)
Sale proceeds of property, plant and equipment	1,463	871
Loan given	(18,066)	(25,325)
Investment in Mutual Funds	3,000	10,501
Investments in shares of joint venture and subsidiary	(1,652)	(1,587)
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	317	(16)
(Profit)/loss on mutual fund investment	18	76
Dividend Income	-	285
Interest income received	3,464	1,305
Net cash generated from/(used in) investing activities	(26,583)	(28,295)
C. Cash flow from financing activities		
Interest paid	(3,138)	(2,717)
Repayment of Lease liabilities	(1,771)	(1,680)
Proceeds from issue of share	4,689	3,357
Proceeds/ (repayment) of current borrowings (net)	3,500	(3,836)
Repayment of non current borrowings	(1,263)	(12,830)
Dividend paid	(1,786)	(1,187)
Net cash generated from/(used in) financing activities	231	(18,893)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,421)	(6,742)
Cash and cash equivalents at the beginning of the year	4,400	11,142
Cash and cash equivalents at the end of the year	1,979	4,400



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
DIXON TECHNOLOGIES (INDIA) LIMITED**

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

OPINION

We have audited the Consolidated Financial Results of **Dixon Technologies (India) Limited** ("the Holding Company") and its subsidiaries (Holding Company 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 year ended 31 March, 2024 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, referred to in Other Matters section below, the Statement:

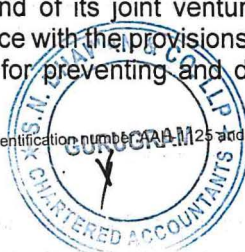
- i. include the annual financial results of the entities listed in Annexure-1.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 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 Statement section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures in accordance with the 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 and of its joint ventures 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 its joint ventures 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 the 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 Consolidated Financial Results that give 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 Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures 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.

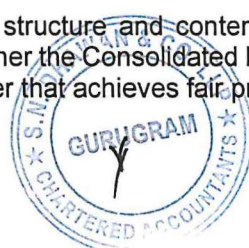
The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the companies included in the group and of its joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 these Consolidated Financial Results.

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 Consolidated Financial Results, 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 controls 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 consolidated 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 joint ventures 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 joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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 Consolidated Financial Results 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.

OTHER MATTER

We did not audit the Financial Results of two subsidiaries whose Financial Statements reflects total assets of Rs. 3,17,525 lakhs as at 31 March, 2024, total revenue of Rs. 2,84,086 lakhs and Rs. 9,75,845 lakhs for the quarter and year ended 31 March, 2024 respectively, net profit after tax of Rs. 5,102 lakhs and Rs. 14,840 lakhs for the quarter and year ended 31 March, 2024 respectively and total comprehensive income of Rs. 5,114 lakhs and Rs. 14,852 lakhs for the quarter and year ended 31 March, 2024 respectively and net cash outflows of Rs. 4,816 lakhs for the year ended 31 March, 2024 as considered in the Consolidated Financial Results. These financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

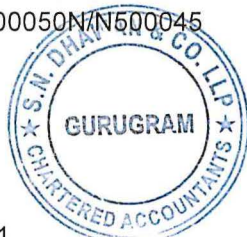
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

The Consolidated Financial Results include the results for the quarter ended 31 March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


Vinesh Jain
Partner

Membership No.: 087701
UDIN No.: 24087701BKDAPI3081



Place: Noida
Date: 15 May 2024

Annexure-1

The Consolidated annual financial results of Dixon Technologies (India) Limited ('the Holding Company') include the financial results of its subsidiaries and joint ventures as listed below:

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 Communications Private Limited	Subsidiary	100%
Dixtel Infocom Private Limited	Subsidiary	100%
Dixon Infotech Private Limited	Subsidiary	100%
Califonix Tech and Manufacturing Private Limited	Subsidiary	50%
Dixon Electro Appliances Private Limited	Subsidiary	51%
Rexxam Dixon Electronics Private Limited	Joint venture	40%
AIL Dixon Technologies Private Limited	Joint venture	50%



DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE

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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

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

S.No.	Particulars	(Rupees in Lakhs unless otherwise stated)				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Audited	
1	Revenue from operations	4,65,797	4,81,825	3,06,545	17,69,090	12,19,201
2	Other income	1,668	232	182	2,256	561
3	Total income (1+2)	4,67,465	4,82,057	3,06,727	17,71,346	12,19,762
4	Expenses					
a)	Cost of materials consumed	4,21,502	4,34,533	2,73,268	16,14,242	11,01,517
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	732	4,642	1,919	(10,347)	557
c)	Employees benefits expense	8,222	8,671	6,302	33,267	25,167
d)	Finance costs	2,140	2,220	1,514	7,472	6,057
e)	Depreciation and amortisation expense	5,103	4,070	3,246	16,188	11,463
f)	Other expenses	17,096	15,540	9,427	62,165	40,685
	Total expenses	4,54,795	4,69,676	2,95,676	17,22,987	11,85,446
5	Profit before share of profit/(loss) of Joint Venture and tax (3-4)	12,670	12,381	11,051	48,359	34,316
6	Share of Profit/(Loss) of Joint Venture	281	193	158	1,024	162
7	Profit before tax (5+6)	12,951	12,574	11,209	49,383	34,478
8	Tax expenses (Net)					
a)	Current tax	2,644	2,946	2,740	11,505	8,766
b)	Deferred tax	482	(246)	440	123	269
c)	Income tax related to earlier years	95	167	(33)	263	(65)
	Total tax expenses	3,221	2,867	3,147	11,891	8,970
9	Net Profit for the period/year (7-8)	9,730	9,707	8,062	37,492	25,508
10	Other Comprehensive Income ('OCI')					
a)	Items that will not be reclassified to Profit or Loss	173	(17)	(134)	123	(144)
b)	Income tax relating to items that will not be reclassified to profit or loss	(47)	4	13	(34)	16
c)	Share of OCI in Joint Ventures (net)	(3)	-	-	(3)	-
	Other Comprehensive Income	123	(13)	(121)	86	(128)
11	Total comprehensive income (9+10)	9,853	9,694	7,941	37,578	25,380
12	Profit for the year attributable to					
a)	Owners of the Company	9,517	9,644	8,064	36,775	25,552
b)	Non-controlling interests	213	63	(2)	717	(44)
		9,730	9,707	8,062	37,492	25,508
13	Other comprehensive income attributable to					
a)	Owners of the Company	132	(13)	(82)	95	(89)
b)	Non-controlling interests	(9)	-	(39)	(9)	(39)
		123	(13)	(121)	86	(128)
14	Total comprehensive income attributable to					
a)	Owners of the Company	9,649	9,631	7,982	36,870	25,463
b)	Non-controlling interests	204	63	(41)	708	(83)
		9,853	9,694	7,941	37,578	25,380
15	Paid-up equity share capital (Face value per share Rs.2/-)	1,196	1,196	1,191	1,196	1,191
16	Other equity excluding revaluation reserve	-	-	-	1,68,289	1,27,300
17	Earning per share (EPS) (Nominal value of Rs. 2/- each) (not annualised)					
(a)	Basic (Rs.)	16.31	16.29	13.57	62.84	42.92
(b)	Diluted (Rs.)	16.21	16.21	13.47	62.46	42.62

Notes:

- 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.
- 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 15 May, 2024.
- During the year, Dixon Infotech Private Limited and Dixtel Infocom Private Limited has been incorporated, as wholly owned subsidiaries of the holding 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 Group's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.
- The figures for the quarter ended 31 March, 2024 and 31 March, 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2023 and 31 December 2022 respectively which were subjected to limited review.
- The Board of Directors of the holding Company have recommended a final dividend of 250% (INR 5.00/- per Equity Share of Rs. 2/- each) for the financial year 2023-2024 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

For DIXON TECHNOLOGIES (INDIA) LIMITED


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

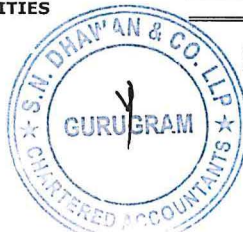
Place : Noida
Date : 15.05.2024



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 31 MARCH, 2024

(Rupees in Lakhs unless otherwise stated)

	As at 31-Mar-2024 Audited	As at 31-Mar-2023 Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	1,63,680	94,249
b. Capital work-in-progress	6,427	11,970
c. Other intangible assets	3,065	2,244
d. Intangible assets under development	407	-
e. Right of use assets	29,849	24,840
f. Goodwill	3,031	3,031
g. Financial assets		
i. Investments	2,004	1,415
ii. Other financial assets	4,214	3,483
h. Deferred tax assets (Net)	192	-
i. Other non-current assets	2,648	12,784
	<u>2,15,517</u>	<u>1,54,016</u>
Current assets		
a. Inventories	1,69,501	95,787
b. Financial assets		
i. Investments	-	3,000
ii. Trade receivables	2,31,788	1,71,545
iii. Cash and cash equivalents	20,048	21,704
iv. Bank balances other than cash and cash equivalents	817	1,214
v. Loans	200	-
vi. Other financial assets	31,867	8,991
c. Other current assets	29,098	11,591
d. Current tax assets	309	95
	<u>4,83,628</u>	<u>3,13,927</u>
TOTAL ASSETS	<u>6,99,145</u>	<u>4,67,943</u>
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,196	1,191
b. Other equity	1,68,289	1,27,300
Equity attributable to owners of the Company	<u>1,69,485</u>	<u>1,28,491</u>
Non-controlling Interest	2,761	(28)
Total equity	<u>1,72,246</u>	<u>1,28,463</u>
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Borrowings	11,260	14,523
ii. Lease liabilities	31,199	25,283
iii. Trade payables	546	-
iv. Other financial liabilities	4,347	-
b. Provisions	2,138	1,726
c. Deferred tax liabilities (Net)	2,590	2,240
d. Other non-current liabilities	1,657	1,609
	<u>53,737</u>	<u>45,381</u>
Current liabilities		
a. Financial liabilities:		
i. Borrowings	4,243	3,739
ii. Lease liabilities	2,196	1,764
iii. Trade payables		
- Total outstanding dues of Micro and small enterprises	4,599	8,709
- Total outstanding dues of other than Micro and small Enterprises	4,01,376	2,36,479
iv. Other financial liabilities	50,313	29,142
b. Other current liabilities	8,734	12,142
c. Provisions	632	858
d. Current tax liabilities	1,069	1,266
	<u>4,73,162</u>	<u>2,94,099</u>
TOTAL LIABILITIES	<u>5,26,899</u>	<u>3,39,480</u>
TOTAL EQUITY AND LIABILITIES	<u>6,99,145</u>	<u>4,67,943</u>



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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

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

(Rupees in Lakhs unless otherwise stated)

	Year Ended 31 March, 2024 Audited	Year Ended 31 March, 2023 Audited
A. Cash flow from operating activities		
Profit before tax	48,359	34,316
Adjustments for :		
Depreciation and amortisation expense	16,188	11,463
Finance costs	7,472	6,057
(Gain)/Loss on exchange fluctuation	(954)	222
Provision for impairment of property, plant and equipment	-	(171)
Interest income	(112)	(129)
(Profit)/loss on sale of investment in mutual funds	(23)	(78)
Provision for doubtful debts / loans and advances written back	-	(3)
(Profit)/Loss on sale of property, plant and equipment	118	320
Excess liabilities, credit balances, provisions etc. written back	(411)	(54)
Provision for doubtful debts / loans and advances	99	-
(Gain)/Loss on remeasurement of Liability	(466)	-
Share based payment expenses	1,221	1,182
Bad debts written off	-	10
	71,491	53,135
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(73,714)	19,781
Trade receivables		
- non current	-	-
- current	(60,322)	(35,920)
Other financial assets		
- non current	(731)	75
- current	(22,876)	6,624
Other assets		
- non current	(19)	-
- current	(17,507)	4,326
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	546	-
- current	1,62,152	13,883
Provisions		
- non current	412	299
- current	(103)	(15)
Other liabilities		
- non current	48	118
- current	(3,408)	6,649
Other current financial liabilities	14,641	11,819
Cash generated from operating activities	70,610	80,774
Income tax paid (net)	(12,179)	(8,199)
Net cash generated from/(used in) operating activities	58,431	72,575
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible asstes	(58,443)	(46,120)
Sale proceeds of property, plant and equipment	1,586	1,098
Purchase of investments	-	(3,659)
Proceed from sale of investments	3,435	13,501
Loan given	(200)	44
Profit/(loss) on sale of investment in mutual funds	23	78
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	397	(626)
Interest income received	112	129
Net cash generated from/(used in) investing activities	(53,090)	(35,555)
C. Cash flow from financing activities		
Interest paid	(4,944)	(4,316)
Repayment of Lease liabilities	(4,279)	(3,057)
Contribution received from Non-controlling Interest	2,082	-
Proceeds from issue of share	4,689	3,357
Proceeds from Non current borrowings	395	3,336
Repayment of non current borrowings	(3,024)	(19,591)
Proceeds/(repayment) of current borrowings	(130)	(11,504)
Dividend paid	(1,786)	(1,187)
Net cash generated from/(used in) financing activities	(6,997)	(32,962)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,656)	4,058
Cash and cash equivalents at the beginning of the year	21,704	17,646
Cash and cash equivalents at the end of the year	20,048	21,704



Dixon Technologies (India) Ltd.

15th May, 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

RE: Declaration under Regulation 33 (3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Audit Report with Unmodified Opinion, on Annual Audited Financial Results for the Financial Year ended 31st March, 2024, both on Standalone and Consolidated basis.

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today i.e. 15th May, 2024, has considered and approved the enclosed Audited Financial Results of the Company for the Financial Year ended 31st March, 2024, both on Standalone and Consolidated basis.

Further, in compliance of Regulation 33(3)(d) of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby declare that the Statutory Auditors of the Company, namely, M/s S.N Dhawan & Co. LLP, Chartered Accountants, have issued Audit Reports with Unmodified Opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended 31st March, 2024, on Standalone and Consolidated basis.

You are requested to take the above information on records and disseminate the same on your respective websites.

For DIXON TECHNOLOGIES (INDIA) LIMITED


Saurabh Gupta
Chief Financial Officer

