

Dixon Technologies (India) Ltd.

23rd May, 2023

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 16th May, 2023, we hereby inform you that the Board at its Meeting held today i.e. **Tuesday, 23rd May, 2023**, 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, 2023 along with the Statement of Assets and Liabilities & Statement of Cash Flows as on 31st March, 2023.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 31.03.2023		Financial year ended 31.03.2023		As compared to the corresponding period of the previous year
	Amount (In Rs. Lakhs)	Up/Down (↑/↓)	Amount (In Rs. Lakhs)	Up/Down (↑/↓)	
Revenue from Operations	3,06,545	4% ↑	12,19,201	14% ↑	
EBIDTA	15,811	32% ↑	51,836	35% ↑	
PBT	11,209	29% ↑	34,478	35% ↑	
PAT	8,062	28% ↑	25,508	34% ↑	

The Audited standalone and consolidated financial results of the Company as per Ind-AS for the Quarter and Year ended 31st March, 2023, along with the Unmodified Auditors' Report on Quarterly Financial Results and Year to date Results of the Company, issued by M/s. S.N. Dhawan & Co. Chartered Accountants, Statutory Auditors of the Company 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.

- Recommendation of Final dividend on the Equity Shares of the Company for the Financial year 2022-23 at the rate of Rs. 3/- 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 30th Annual General Meeting ("AGM"), will be credited/ dispatched within 30 days from the date of AGM.



Time of Commencement of Board Meeting: 2:15 P.M.
Time of Conclusion of Board Meeting: 3:55 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 accompanying Standalone Financial Results of **Dixon Technologies (India) Limited** ("the Company") for the year ended 31 March, 2023 included in the accompanying Statement of 'standalone financial results for the quarter and year ended 31 March, 2023' ("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 2023.

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 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.

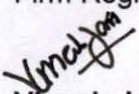
Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March, 2023 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.:



Place: Noida

Date: 23 May 2023

DIXON TECHNOLOGIES (INDIA) LIMITED

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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023

(Rupees in Lakhs unless otherwise stated)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	1,66,731	1,53,281	1,66,972	6,99,740	7,48,441
2	Other income	412	969	36	1,847	262
3	Total income (1+2)	1,67,143	1,54,250	1,67,008	7,01,587	7,48,703
4	Expenses					
a)	Cost of materials consumed	1,42,077	1,28,961	1,36,716	6,15,095	6,79,586
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,332	5,337	11,637	2,830	(1,280)
c)	Employees benefits expense	4,446	4,741	4,036	18,382	16,222
d)	Finance costs	1,076	920	954	3,622	3,015
e)	Depreciation and amortisation expense	1,737	1,373	1,537	5,761	5,072
f)	Other expenses	6,462	6,350	7,295	27,372	26,051
	Total expenses	1,58,130	1,47,682	1,62,175	6,73,062	7,28,666
5	Profit before exceptional items and tax	9,013	6,568	4,833	28,525	20,037
	Exceptional items	-	-	-	-	-
6	Profit before tax	9,013	6,568	4,833	28,525	20,037
7	Tax expenses (Net)					
a)	Current tax	2,207	1,566	1,129	7,036	5,117
b)	Deferred tax.	372	124	163	369	(214)
c)	Income tax related to earlier years	5	-	38	5	38
	Total tax expenses	2,584	1,690	1,330	7,410	4,941
8	Net Profit for the period/year (6-7)	6,429	4,878	3,503	21,115	15,096
9	Other Comprehensive Income ('OCI')					
a)	Items that will not be reclassified to Profit or Loss	(56)	(4)	(8)	(66)	(14)
b)	Income tax relating to items that will not be reclassified to profit or loss	14	1	2	16	4
	Total Other Comprehensive Income	(42)	(3)	(6)	(50)	(10)
10	Total Comprehensive Income	6,387	4,875	3,497	21,065	15,086
11	Paid-up equity share capital (Face value per share Rs. 2/-)	1,191	1,191	1,187	1,191	1,187
12	Other equity excluding revaluation reserve				1,15,449	91,039
13	Earning per share of Rs. 2/- each (not annualised)					
(a)	Basic (Rs.)	10.82	8.22	5.95	35.53	25.63
(b)	Diluted (Rs.)	10.74	8.15	5.89	35.27	25.38

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 23 May, 2023.
- During the year, Califonix Tech and Manufacturing Private Limited and Dixtel Communication Private Limited has been incorporated, as joint venture entity and Wholly owned subsidiary of the Company respectively.
- 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, 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, 2022 which were subjected to limited review.
- The Board of Directors have recommended a final dividend of 150% (INR 3.00/- per Equity Share of Rs. 2/- each) for the financial year 2022-2023 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- Figures of the previous periods/year have been regrouped /rearranged, wherever necessary

FOR DIXON TECHNOLOGIES (INDIA) LIMITED

(Signature)

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

Place : Noida
Date : 23.05.2023



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, 2023

(Rupees in Lakhs unless otherwise stated)

	<u>As at</u> <u>31-Mar-2023</u> <u>Audited</u>	<u>As at</u> <u>31-Mar-2022</u> <u>Audited</u>
ASSETS		
Non-current assets		
a. Property, plant and equipment	58,710	48,796
b. Capital work-in-progress	5,233	1,896
c. Intangible assets	877	283
d. Right of use assets	14,502	11,695
e. Financial assets		
i. Investments	10,774	9,187
ii. Loans	24,581	2,000
iii. Other Financial Assets	2,195	2,101
f. Other non-current assets	920	6,060
	1,17,792	82,018
Current assets		
a. Inventories	43,267	65,589
b. Financial assets		
i. Investments	3,000	13,502
ii. Trade receivables	93,066	84,559
iii. Cash and cash equivalents	4,400	11,142
iv. Bank balances other than cash and cash equivalents	521	505
v. Loans	2,930	187
vi. Other financial assets	2,518	2,480
c. Other current assets	5,711	12,603
	1,55,413	1,90,567
TOTAL ASSETS	2,73,205	2,72,585
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,191	1,187
b. Other equity	1,15,449	91,039
TOTAL EQUITY	1,16,640	92,226
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	5,939	17,460
ii. Lease liabilities	14,976	11,938
b. Provisions	1,140	1,006
c. Deferred tax liabilities (Net)	1,590	1,237
d. Other non-current liabilities	1,277	1,405
	24,922	33,046
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	2,283	7,120
ii. Lease liabilities	1,081	769
iii. Trade payables		
- Total outstanding dues of Micro and small enterprises	6,423	5,287
- Total outstanding dues of other than Micro and small Enterprises	1,14,067	1,27,032
iv. Other financial liabilities	747	1,051
b. Other current liabilities	5,488	5,176
c. Provisions	620	565
d. Current tax liabilities	934	313
	1,31,643	1,47,313
TOTAL LIABILITIES	1,56,565	1,80,359
TOTAL EQUITY AND LIABILITIES	2,73,205	2,72,585



(Handwritten signature)

DIXON TECHNOLOGIES (INDIA) LIMITED

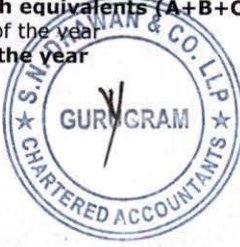
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2023

(Rupees in Lakhs unless otherwise stated)

	Year ended	Year ended
	31 March, 2023	31 March, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	28,525	20,037
Adjustments for :		
Depreciation and amortisation expense	5,761	5,072
Finance Costs	3,622	3,015
(Gain) /Loss on exchange fluctuation	309	(73)
Provision for impairment of property, plant and equipment	(171)	-
Interest income	(1,305)	(135)
Dividend Income	(285)	-
(Profit)/loss on mutual fund investment	(76)	(55)
Provision for doubtful debts / loans and advances written back	(3)	-
(Profit)/Loss on sale of property, plant and equipment	305	5
Excess liabilities, credit balances, provisions etc. written back	(7)	-
Subsidy Income	(147)	(697)
Share based payment expenses	1,182	1,074
Bad debts written off	5	9
	37,715	28,252
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	22,322	(10,045)
Trade receivables	(8,509)	15,732
Other assets		
- non-current	-	-
- current	6,892	407
Other financial assets		
- non-current	(95)	(1,064)
- current	(18)	723
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(11,820)	(10,035)
Other financial liabilities	(55)	(2)
Other current liabilities	313	2,123
Provisions	121	184
Cash generated from operating activities	46,866	26,275
Income tax paid (net)	(6,420)	(4,849)
Net cash generated from/ (used in) operating activities	40,446	21,426
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(14,405)	(21,225)
Loan given	(25,325)	(39,588)
Repayment of Loan given	-	43,301
Sale proceeds of property, plant and equipment	871	1,104
Investment in Mutual Funds	10,501	(3,977)
Investments in shares of joint venture and subsidiary	(1,587)	(4,684)
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(16)	(17)
(Profit)/loss on mutual fund investment	76	55
Dividend Income	285	-
Interest income received	1,305	135
Net cash generated from/(used in) investing activities	(28,295)	(24,896)
C. Cash flow from financing activities		
Interest paid	(2,717)	(3,656)
Repayment of Lease liabilities	(1,680)	(2,767)
Proceeds from issue of share	3,357	6,420
Proceeds/ (repayment) of current borrowings (net)	(3,836)	(2,490)
Proceeds of non current borrowings	-	14,778
Repayment of non current borrowings	(12,830)	(692)
Dividend paid	(1,187)	(586)
Net cash generated from/(used in) financing activities	(18,893)	11,007
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,742)	7,537
Cash and cash equivalents at the beginning of the year	11,142	3,605
Cash and cash equivalents at the end of the year	4,400	11,142



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 joint ventures for the year ended 31 March, 2023 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March, 2023 ("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 consolidated financial results:

- i. include the annual financial 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 Communications Private Limited	Subsidiary	100%
Dixon Electro Appliances Private Limited	Subsidiary	51%
Rexxam Dixon Electronics Private Limited	Joint venture	40%
AIL Dixon Technologies Private Limited	Joint venture	50%
Calinfonix Tech and Manufacturing Private Limited	Joint venture	50%

- ii. 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 and its joint ventures for the year ended 31 March, 2023.

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

The 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 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 management either intends to liquidate the Group and its joint ventures 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 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 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 matters

- i. We did not audit the Financial Results of two subsidiaries whose financial statements reflects total assets (after eliminating intra-group transactions) of Rs. 1,59,036 lakhs as at 31 March, 2023, total revenue (after eliminating intra-group transactions) of Rs. 1,17,509 lakhs and Rs. 4,66,042 Lakhs for the quarter and year ended 31 March, 2023 respectively, net profit after tax of Rs. 1,227 lakhs and Rs. 3,679 lakhs for the quarter and year ended 31 March, 2023 respectively and total comprehensive income of Rs. 1,227 lakhs and Rs. 3,679 lakhs for the quarter and year ended 31 March, 2023 respectively and net cash inflows of Rs. 11,836 lakhs for the year ended 31 March, 2023, 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.



- ii. The Consolidated Financial Results include the results for the quarter ended 31 March, 2023 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

Vmz

Vinesh Jain

Partner

Membership No.: 087701

UDIN No.:



Place: Noida

Date: 23 May 2023

DIXON TECHNOLOGIES (INDIA) LIMITED

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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023

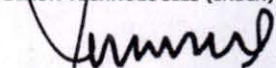
(Rupees in Lakhs unless otherwise stated)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	3,06,545	2,40,472	2,95,275	12,19,201	10,69,708
2	Other income	182	282	182	561	381
3	Total income (1+2)	3,06,727	2,40,754	2,95,457	12,19,762	10,70,089
4	Expenses					
a)	Cost of materials consumed	2,73,268	2,00,907	2,48,439	11,01,517	9,88,966
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,919	13,000	19,787	557	(1,042)
c)	Employees benefits expense	6,302	6,369	5,372	25,167	19,779
d)	Finance costs	1,514	1,517	1,394	6,057	4,420
e)	Depreciation and amortisation expense	3,246	2,901	1,913	11,463	8,395
f)	Other expenses	9,427	9,081	9,857	40,685	34,094
	Total expenses	2,95,676	2,33,775	2,86,762	11,85,446	10,44,612
5	Profit before share of profit/(loss) of Joint Venture, exceptional items and tax (3-4)	11,051	6,979	8,695	34,316	25,477
6	Share of Profit/(Loss) of Joint Venture	158	69	(6)	162	(6)
7	Profit before exceptional items and tax (5-6)	11,209	7,048	8,689	34,478	25,471
	Exceptional items	-	-	-	-	-
8	Profit before tax	11,209	7,048	8,689	34,478	25,471
9	Tax expenses (Net)					
a)	Current tax	2,740	1,809	1,982	8,766	6,358
b)	Deferred tax	440	82	496	269	46
c)	MAT credit entitlement	-	-	(136)	-	-
d)	Income tax related to earlier years	(33)	(32)	34	(65)	34
	Total tax expenses	3,147	1,859	2,376	8,970	6,438
10	Net Profit for the period/year (8-9)	8,062	5,189	6,313	25,508	19,033
11	Other Comprehensive Income ('OCI')					
a)	Items that will not be reclassified to Profit or Loss	(134)	(4)	61	(144)	55
b)	Income tax relating to items that will not be reclassified to profit or loss	13	1	2	16	4
c)	Share of OCI in Joint Ventures (net)	-	-	-	-	-
	Total Other Comprehensive Income	(121)	(3)	63	(128)	59
12	Total comprehensive income (10+11)	7,941	5,186	6,376	25,380	19,092
13	Profit for the year attributable to					
a)	Owners of the Company	8,063	5,191	6,297	25,552	19,017
b)	Non-controlling interests	(2)	(2)	16	(44)	16
		8,061	5,189	6,313	25,508	19,033
14	Other comprehensive income attributable to					
a)	Owners of the Company	(81)	(3)	28	(89)	24
b)	Non-controlling interests	(39)	-	35	(39)	35
		(120)	(3)	63	(128)	59
15	Total comprehensive income attributable to					
a)	Owners of the Company	7,982	5,188	6,325	25,463	19,041
b)	Non-controlling interests	(41)	(2)	51	(83)	51
		7,941	5,186	6,376	25,380	19,092
16	Paid-up equity share capital (Face value per share Rs.2/-)	1,191	1,191	1,187	1,191	1,187
17	Other equity excluding revaluation reserve	-	-	-	1,27,300	98,491
18	Earning per share of Rs. 2/- each (not annualised)					
(a)	Basic (Rs.)	13.57	8.74	10.72	42.92	32.31
(b)	Diluted (Rs.)	13.47	8.67	10.61	42.62	32.00

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 23 May, 2023.
- During the year, Califonix Tech and Manufacturing Private Limited and Dixtel Communications Private Limited has been incorporated, as joint venture entry and wholly owned subsidiary of the holding Company respectively.
- 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, 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, 2022 which were subjected to limited review.
- The Board of Directors of the holding Company have recommended a final dividend of 150% (INR 3.00/- per Equity Share of Rs. 2/- each) for the financial year 2022-2023 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 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 : 23.05.2023



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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2023

(Rupees in Lakhs unless otherwise stated)

	Year Ended 31-Mar-2023 Audited	Year Ended 31-Mar-2022 Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	94,249	75,833
b. Capital work-in-progress	11,970	2,201
c. Other intangible assets	2,244	1,875
d. Intangible assets under development	-	38
e. Right of use assets	24,840	19,590
f. Goodwill	3,031	3,031
g. Financial assets		
i. Investments	1,415	594
ii. Other financial assets	3,483	3,559
h. Other non-current assets	12,784	6,296
	1,54,016	1,13,017
Current assets		
a. Inventories	95,787	1,15,569
b. Financial assets		
i. Investments	3,000	13,502
ii. Trade receivables	1,71,545	1,35,635
iii. Cash and cash equivalents	21,704	17,646
iv. Bank balances other than cash and cash equivalents	1,214	588
v. Loans	-	44
vi. Other financial assets	8,991	15,615
c. Other current assets	11,591	15,917
d. Current tax assets	95	184
	3,13,927	3,14,700
TOTAL ASSETS	4,67,943	4,27,717
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,191	1,187
b. Other equity	1,27,300	98,491
Equity attributable to owners of the Company	1,28,491	99,678
Non-controlling Interest	(28)	55
Total equity	1,28,463	99,733
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Borrowings	14,523	29,732
ii. Lease liabilities	25,283	19,732
b. Provisions	1,726	1,428
c. Deferred tax liabilities (Net)	2,240	2,012
d. Other non-current liabilities	1,609	1,491
	45,381	54,395
Current liabilities		
a. Financial liabilities:		
i. Borrowings	3,739	16,067
ii. Lease liabilities	1,764	1,159
iii. Trade payables		
- Total outstanding dues of Micro and small enterprises	8,709	5,927
- Total outstanding dues of other than Micro and small Enterprises	2,36,479	2,25,447
iv. Other financial liabilities	29,142	17,915
b. Other current liabilities	12,142	5,492
c. Provisions	858	729
d. Current tax liabilities	1,266	853
	2,94,099	2,73,589
TOTAL LIABILITIES	3,39,480	3,27,984
TOTAL EQUITY AND LIABILITIES	4,67,943	4,27,717



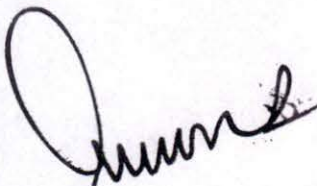
DIXON TECHNOLOGIES (INDIA) LIMITEDREGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2023

(Rupees in Lakhs unless otherwise stated)

	As at 31-March-2023 Audited	As at 31-March-2022 Audited
A. Cash flow from operating activities		
Profit before tax	34,316	25,471
Adjustments for :		
Depreciation and amortisation expense	11,463	8,395
Finance costs	6,057	4,420
(Gain) /Loss on exchange fluctuation	222	(73)
Provision for impairment of property, plant and equipment	(171)	-
Interest income	(129)	(66)
(Profit)/loss on sale of investment in mutual funds	(78)	(58)
Provision for doubtful debts / loans and advances written back	(3)	(115)
(Profit)/Loss on sale of property, plant and equipment	320	5
Excess liabilities, credit balances, provisions etc. written back	(54)	(3)
Provision for doubtful debts / loans and advances	-	25
Share based payment expenses	1,182	1,074
Bad debts written off	10	10
	53,135	39,085
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	19,781	(41,880)
Trade receivables		
- non current	-	-
- current	(35,920)	(26,648)
Other financial assets		
- non current	75	(1,903)
- current	6,624	(14,411)
Other assets		
- non current	-	-
- current	4,326	1,866
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	-	-
- current	13,883	60,951
Provisions		
- non current	299	553
- current	(15)	615
Other liabilities		
- non current	118	1,398
- current	6,649	1,949
Other financial liabilities	11,819	11,099
Cash generated from operating activities	80,774	32,674
Income tax paid (net)	(8,199)	(5,398)
Net cash generated from/(used in) operating activities	72,575	27,276
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(46,120)	(42,064)
Sale proceeds of property, plant and equipment	1,098	325
Purchase of investments	(3,659)	(4,516)
Proceed from sale of investments	13,501	-
Loan given	44	(44)
Repayment of loan given	-	250
(Profit)/loss on sale of investment in mutual funds	78	58
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(626)	(521)
Interest income received	129	66
Net cash generated from/(used in) investing activities	(35,555)	(46,446)
C. Cash flow from financing activities		
Interest paid including lease rent	(7,373)	(5,665)
Proceeds from issue of share	3,357	6,420
Proceeds from Non current borrowings	3,336	22,539
Repayment of non current borrowings	(19,591)	(802)
Proceeds/(repayment) of current borrowings	(11,504)	8,526
Dividend paid	(1,187)	(586)
Net cash generated from/(used in) financing activities	(32,962)	30,432
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,058	11,262
Cash and cash equivalents at the beginning of the year	17,646	6,384
Cash and cash equivalents at the end of the year	21,704	17,646






Dixon[®]
The brand behind brands

EARNING PRESENTATION Q4 & FY 22-23

Key highlights of Q4 & FY 22-23	03-04
Consolidated Results Summary	05
Segment Wise Analysis	06 - 10
Expenditure Analysis	11
Balance Sheet & Cash Flow	12 - 13
Key Financial Ratios	14

Key highlights – FY 22-23

Revenue *



₹ 12,198 crs

14% YoY

₹ 10,701 crs in FY22

EBITDA*



₹ 518 crs

35% YoY

₹ 383 crs in FY22

EBITDA Margin



4.3%

70 bps

3.6% in FY22

PBT



₹ 345 crs

35% YoY

₹ 255 crs in FY22

PBT Margin



2.8%

40 bps

2.4% in FY22

PAT



₹ 256 crs

34% YoY

₹ 190 crs in FY22

PAT Margin



2.1%

30 bps

1.8% in FY22

Free Cash Flow



₹ 276 crs

(₹ 145) crs in FY22

Net Debt



₹ (77) crs

₹ 141 crs in FY22

ROCE%



33.4%

230 bps

31.1% in FY22

ROE%



22.4%

50 bps

21.9% in FY22

Net WC Days



(2) Days

(2) days

0 days in FY22

Key highlights – Q4, FY 22-23

Revenue *



₹ 3,067 crs

4% YoY

₹ 2,955 crs in Q4, FY22

EBITDA*



₹ 158 crs

32% YoY

₹ 120 crs in Q4, FY22

EBITDA Margin



5.2%

110 bps

4.1% in Q4, FY22

PBT



₹ 112 crs

29% YoY

₹ 87 crs in Q4, FY22

PBT Margin



3.7%

80 bps

2.9% in Q4, FY22

PAT



₹ 81 crs

28% YoY

₹ 63 crs in Q4, FY22

PAT Margin



2.6%

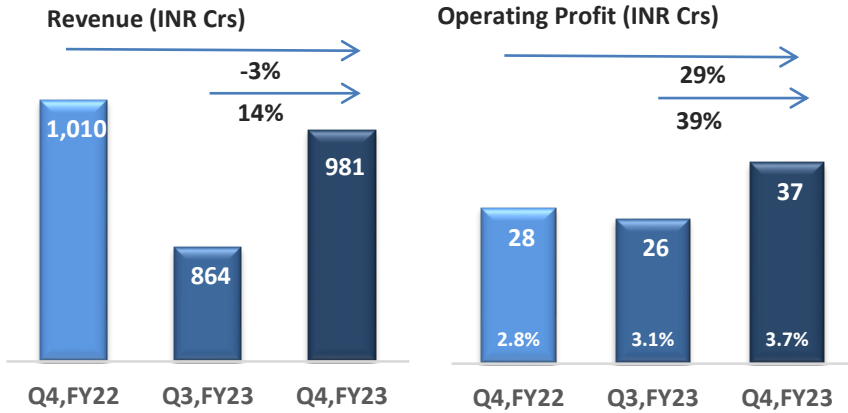
50 bps

2.1% in Q4, FY22

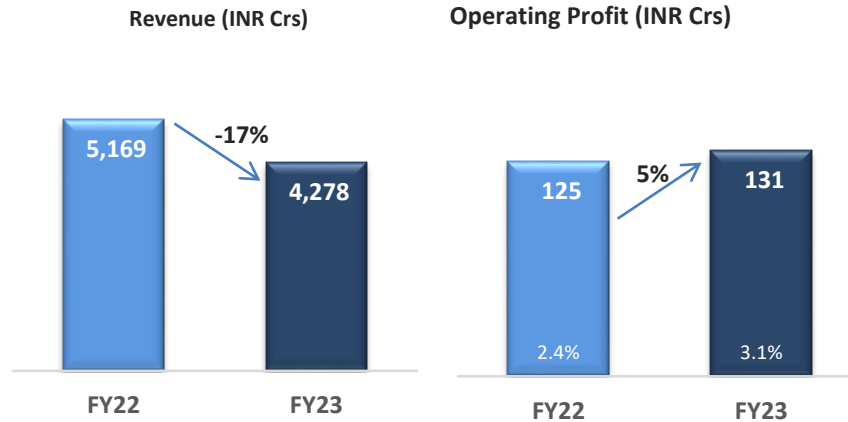
Consolidated Results Summary

Particulars (INR Crs)	Q4, FY 22-23	Q4, FY 21-22	% Change	FY 22-23	FY 21-22	% Change
Income	3,065	2,953	4%	12,192	10,697	14%
Expenses	2,909	2,835	3%	11,679	10,318	13%
Operating Profit	156	118	32%	513	379	35%
Operating Profit Margin	5.1%	4.0%	1.1%	4.2%	3.5%	0.7%
Other Income	2	2	0.0%	6	4	47%
EBITDA	158	120	32%	518	383	35%
EBITDA Margin	5.2%	4.1%	1.1%	4.3%	3.6%	0.7%
Depreciation	32	19	70%	115	84	37%
EBIT	126	101	25%	404	299	35%
Finance Cost	15	14	9%	61	44	37%
PBT Before JV share	111	87	27%	343	255	35%
Share of Profit/(loss) of JV	2	(0.1)	2733%	2	(0.1)	2800%
PBT After JV share	112	87	29%	345	255	35%
PBT Margin	3.7%	2.9%	0.8%	2.8%	2.4%	0.4%
Tax	31	24	32%	90	64	39%
PAT	81	63	28%	255	190	34%
PAT Margin	2.6%	2.1%	0.5%	2.1%	1.8%	0.3%
Non-controlling interest	(0.02)	0.2	-113%	(0.4)	0.2	-375%
PAT after non Controlling interest	81	63	28%	256	190	34%
PAT Margin	2.6%	2.1%	0.5%	2.1%	1.8%	0.3%

Consumer Electronics

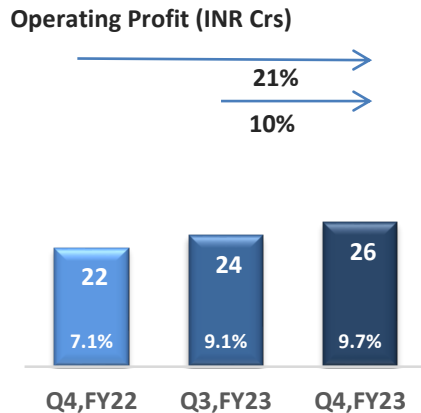
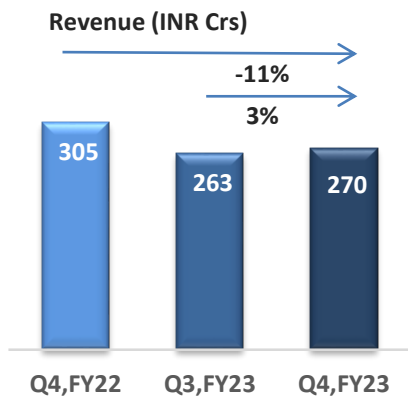


	Q4, FY 22		Q4, FY 23
Revenue contribution	34%	↘	32%
Operating Profit contribution	24%	↘	24%
ODM	5%	↗	38%

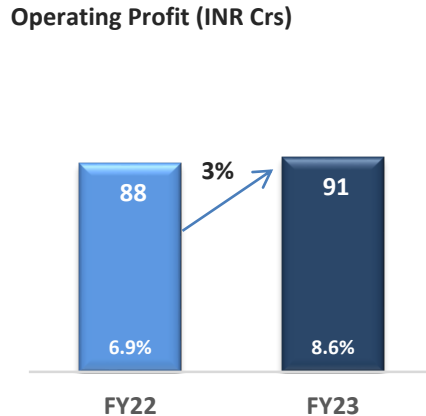
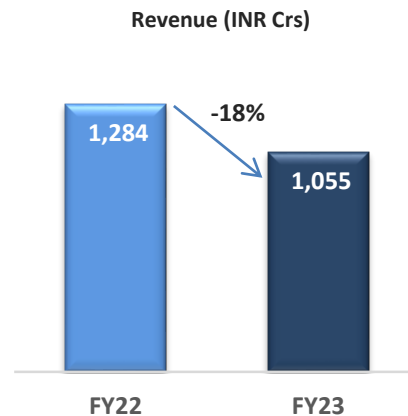


	FY 22		FY 23
Revenue Contribution	48%	↘	35%
Operating Profit contribution	33%	↘	26%
ODM	4%	↗	23%
Capital employed(Crs)	67	↗	199
ROCE%	213%	↘	89%

Lighting Products

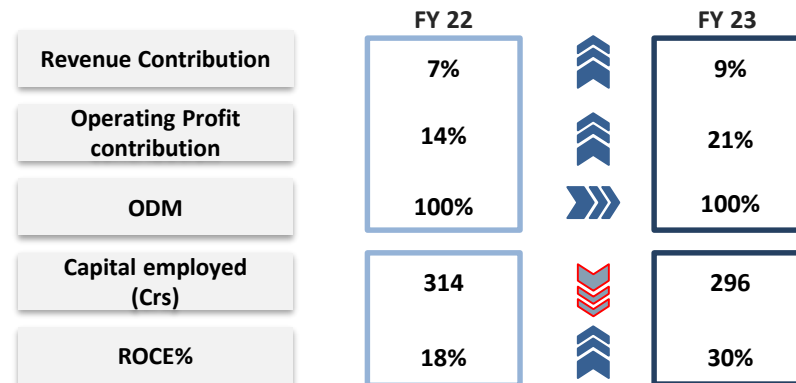
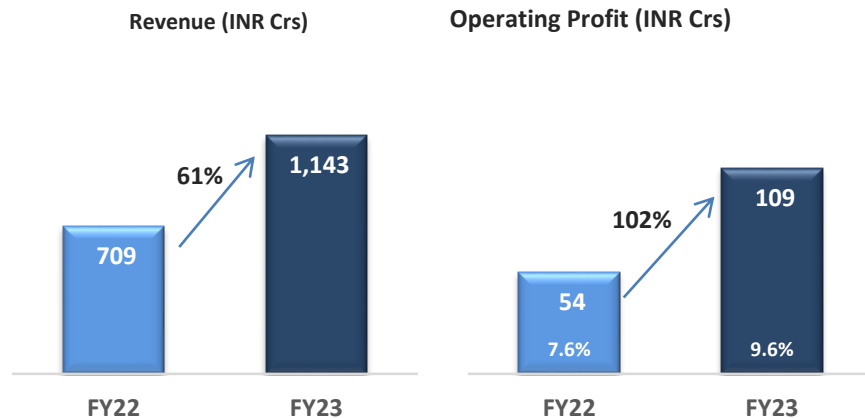
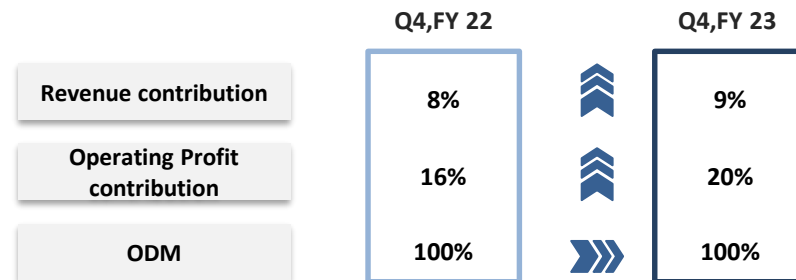
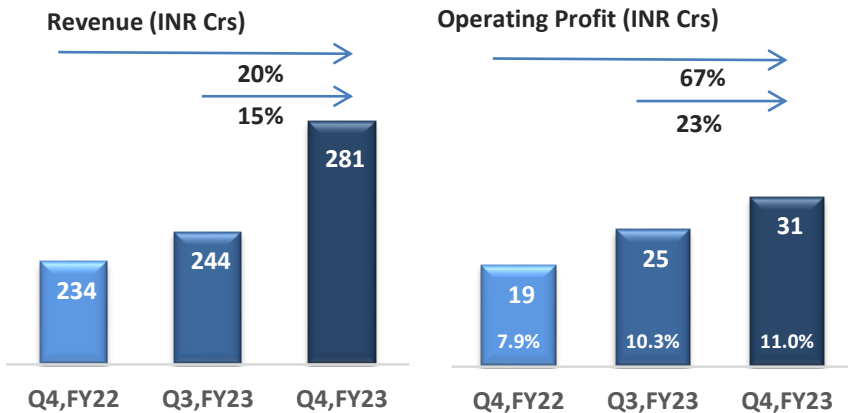


	Q4, FY 22	Q4, FY 23
Revenue contribution	10%	9%
Operating Profit contribution	18%	17%
ODM	90%	88%



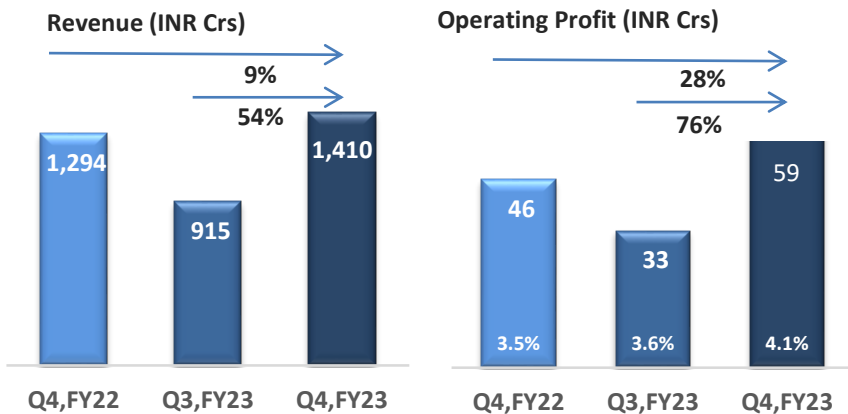
	FY 22	FY 23
Revenue Contribution	12%	9%
Operating Profit contribution	23%	18%
ODM	91%	90%
Capital employed(Crs)	354	179
ROCE%	22%	29%

Home appliances



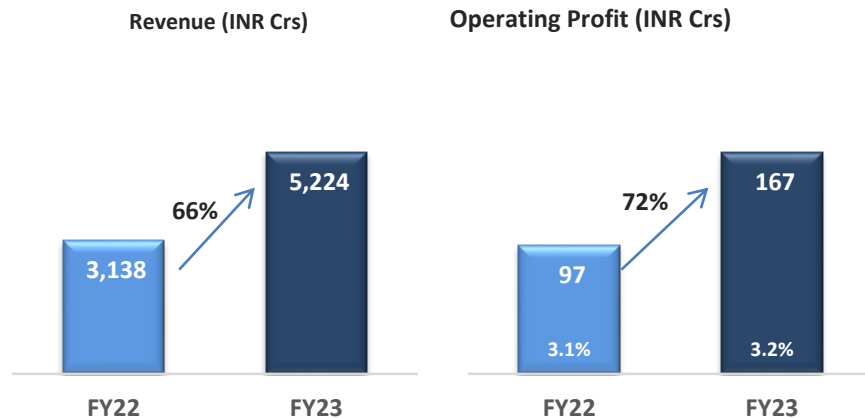
*Capital Employed in Fully Automatic Washing Machine is INR 149 Cr₹, excluding that ROCE is 55%

Mobile & EMS Division



	Q4, FY 22	Q4, FY 23
Revenue contribution	44%	46%
Operating Profit contribution	39%	37%

Q4 FY23 Revenue includes :- Wearables & Hearables : INR 65 crs, Set top box : INR 48 crs,, Telecom : INR 126 crs, IT hardware : INR 92 crs

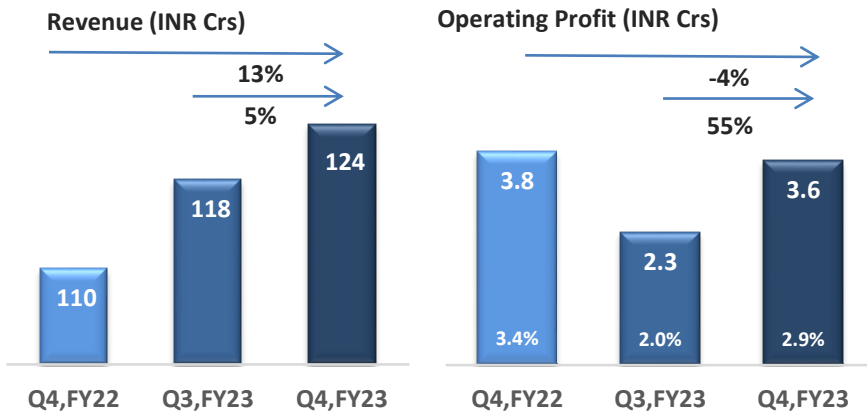


	FY 22	FY 23
Revenue Contribution	29%	43%
Operating Profit contribution	26%	33%

FY23 Revenue Includes :- Wearables & Hearables : INR 300 crs, Set top: INR 157 crs, Telecom : INR crs 311 , IT hardware: INR 155 crs

Capital employed(Crs)	352	313
ROCE%	21%	31%

Security Systems (Dixon 50% share)



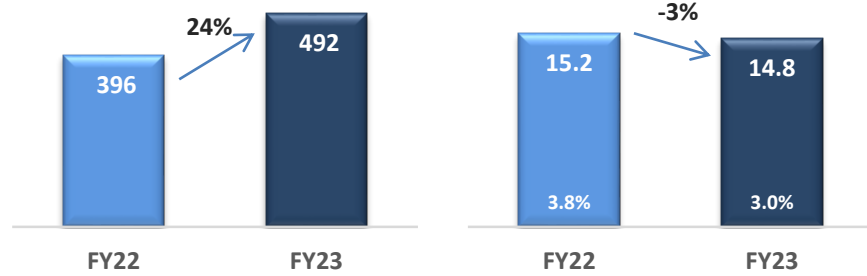
Revenue contribution

Operating Profit contribution

	Q4, FY 22	Q4, FY 23
Revenue contribution	4%	4%
Operating Profit contribution	3%	2%

Revenue (INR Crs)

Operating Profit (INR Crs)



Revenue Contribution

Operating Profit contribution

Capital employed (Crs)

ROCE%

	FY 22	FY 23
Revenue Contribution	4%	4%
Operating Profit contribution	4%	3%
Capital employed (Crs)	28	39
ROCE%	55%	39%

Expenditure Analysis : Q4,FY 22-23 vs Q4,FY 21-22

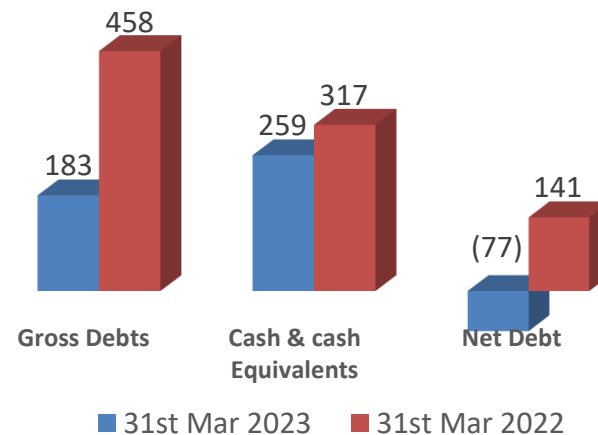
Particulars (As a % of operating revenues)	Q4, FY 22-23	Q4, FY 21-22	% Change
Cost of Material Consumed	89.8%	90.8%	-1.0%
Employee benefit expenses	2.1%	1.8%	0.3%
Finance Cost	0.5%	0.5%	-
Depreciation and Amortization Expense	1.1%	0.6%	0.5%
Other expenses	3.1%	3.3%	-0.2%

Expenditure Analysis : FY 22-23 vs FY 21-22

Particulars (As a % of operating revenues)	FY 22-23	FY 21-22	% Change
Cost of Material Consumed	90.4%	91.4%	-1.0%
Employee benefit expenses	2.1%	1.8%	0.3%
Finance Cost	0.5%	0.4%	0.1%
Depreciation and Amortization Expense	0.9%	0.8%	0.1%
Other expenses	3.3%	3.2%	0.1%

Balance sheet

Particulars (INR crs)		31 st Mar'23	31 st Mar '22
Net Fixed Assets	(A)	1,115	830
Right-of-use asset	(B)	248	196
Other Non Current Assets	(C)	177	104
Cash, Bank & ST Investments	(D)	259	317
Current Assets			
Trade Receivables		1,715	1,356
Inventories		958	1,156
Other Current Assets		207	318
Total Current Assets		2,880	2,830
Less: Current Liabilities & Provisions		2,904	2,575
Net Current Assets	(E)	(24)	254
Total Assets (A+B+C+D+E)		1,776	1,702
Total Shareholder funds	(A)	1,285	997
Equity share capital		12	12
Other equity		1,273	985
Non Controlling Interest	(B)	(0.3)	1
Total Debt	(C)	183	458
Short Term Borrowings		37	161
Long Term Borrowings		145	297
Other Non Current Liabilities	(D)	309	247
Total Liabilities (A+B+C+D)		1,776	1,702



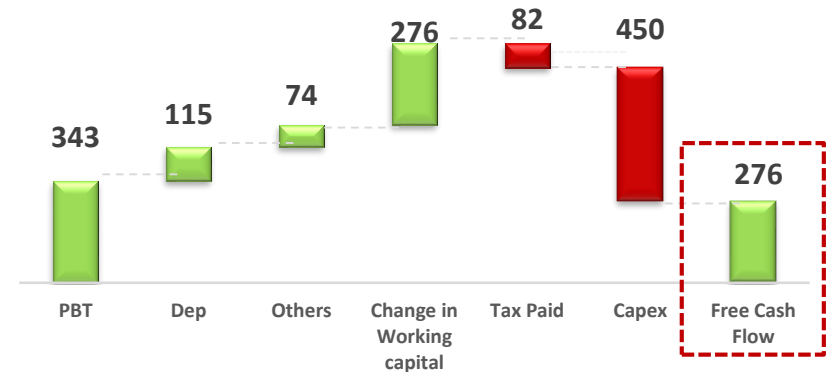
Particulars	31 st Mar '23	31 st Mar '22
Gross Debt/Equity	0.14 x	0.46 x
Gross Debt/EBITDA	0.35 x	1.20 x

Substantial reduction in debt making the balance sheet even stronger

Cash Flow

Particulars (INR crs)	FY 22-23
PBT	343
Depreciation & Amortization	115
Others (Net interest expenses, ESOP expenses etc.)	74
Working capital change	276
Taxes Paid	(82)
Cash Flow from Operating Activities (A)	726
Capital expenditure	(450)
Other (Sales/Purchase of Investment & Other bank balance etc.)	95
Cash Flow from Investing Activities (B)	(356)
Finance cost (Including Lease liabilities)	(74)
Proceeds from issue of share	34
Net Repayment of Non current borrowings	(163)
Repayment of current borrowings	(115)
Dividend paid	(12)
Cash Flow from Financing Activities (C)	(330)
Net Change in Cash & Cash Equivalents (A+B+C)	41
Opening Cash & Cash Equivalents (D)	176
Closing Cash & Cash Equivalents (A+B+C+D)	217

Free Cash Flow* (crs)



**Free Cash Flow : Cash from Operating activities
Less capital expenditure*

Key Financial Ratios

Inventory Days

27

(4) days

31 in FY22

Debtors Days

48

+7 days

41 in FY22

Creditors Days

77

5 days

72 in FY22

Net WC Days*

(2)

(2) days

0 in FY22

** Working capital days for 31st Mar, 23 calculated on quarterly basis*

ROCE%**

33.4%

230 bps

31.1 % FY22

ROE%***

22.4%

50 bps

21.9% FY22

****ROCE** = EBIT/Average (Shareholder fund + Net Debt + Other Long term liabilities) as on 31st Mar 23 & 31st Mar 22

*****ROE** = PAT / Average Shareholder Funds based on the Shareholder Funds as on 31st Mar 23 & 31st Mar 22

THANK YOU