

**Dixon Technologies (India) Ltd.**

27<sup>th</sup> July, 2022

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 20<sup>th</sup> July, 2022, we hereby inform you that the Board at its Meeting held today i.e. 27<sup>th</sup> July, 2022, inter-alia considered and approved, the following businesses:

- Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30<sup>th</sup> June, 2022.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 30.06.2022		As compared to the corresponding period of the previous year
	Amount ( In Rs. Lakhs)	Up/Down ( ↑/↓)	
Revenue from Operations	2,85,507	53% ↑	
EBIDTA	10,054	108% ↑	
PBT	6,197	157% ↑	
PAT	4,543	150% ↑	

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

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

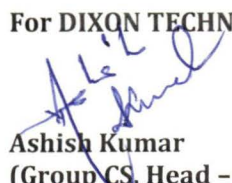
Time of Commencement of Board Meeting: 02.06 P.M.

Time of Conclusion of Board Meeting: 04.55 P.M.

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

Thanking You,

**For DIXON TECHNOLOGIES (INDIA) LIMITED**

  
Ashish Kumar  
(Group CS, Head – Legal & HR)

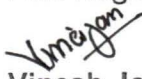
Encl: as above



**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR  
THE QUARTER ENDED 30 JUNE, 2022****To the Board of Directors of  
DIXON TECHNOLOGIES (INDIA) LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Company") for the quarter ended 30 June, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Vinesh Jain**

Partner  
Membership No.: 087701  
UDIN No.: 22087701ANSATP5311



Place: Mumbai  
Date: 27 July, 2022

**DIXON TECHNOLOGIES (INDIA) LIMITED**

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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

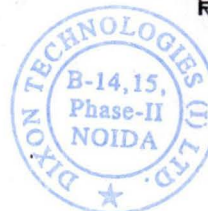
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022**

(Rupees in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	
		Unaudited	Audited	Unaudited	Audited	
1	Revenue from operations	1,50,388	1,66,972	1,53,096	7,48,441	
2	Other income	185	36	35	262	
<b>3</b>	<b>Total income (1+2)</b>	<b>1,50,573</b>	<b>1,67,008</b>	<b>1,53,131</b>	<b>7,48,703</b>	
4	<b>Expenses</b>					
a)	Cost of materials consumed	1,39,209	1,36,716	1,45,774	6,79,586	
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,983)	11,637	(4,303)	(1,280)	
c)	Employees benefits expense	3,960	4,036	3,070	16,222	
d)	Finance costs	729	954	691	3,015	
e)	Depreciation and amortisation expense	1,214	1,537	1,134	5,072	
f)	Other expenses	6,233	7,295	4,352	26,051	
	<b>Total expenses</b>	<b>1,45,362</b>	<b>1,62,175</b>	<b>1,50,718</b>	<b>7,28,666</b>	
<b>5</b>	<b>Profit before exceptional items and tax</b>	<b>5,211</b>	<b>4,833</b>	<b>2,413</b>	<b>20,037</b>	
	Exceptional items	-	-	-	-	
<b>6</b>	<b>Profit before tax</b>	<b>5,211</b>	<b>4,833</b>	<b>2,413</b>	<b>20,037</b>	
7	Tax expenses (Net)					
a)	Current tax	1,300	1,129	674	5,117	
b)	Deferred tax	(13)	163	(83)	(214)	
c)	Income tax related to earlier years	-	38	-	38	
	<b>Total Tax Expenses</b>	<b>1,287</b>	<b>1,330</b>	<b>591</b>	<b>4,941</b>	
<b>8</b>	<b>Net Profit for the period/year (6-7)</b>	<b>3,924</b>	<b>3,503</b>	<b>1,822</b>	<b>15,096</b>	
9	<b>Other Comprehensive Income ('OCI')</b>					
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(4)	(8)	(1)	(14)	
b)	Items that will be reclassified to Profit or Loss (net of tax)	1	2	-	4	
	<b>Total Other Comprehensive Income</b>	<b>(3)</b>	<b>(6)</b>	<b>(1)</b>	<b>(10)</b>	
<b>10</b>	<b>Total Comprehensive Income</b>	<b>3,921</b>	<b>3,497</b>	<b>1,821</b>	<b>15,086</b>	
11	Paid-up equity share capital (Face value per share Rs. 2 /-)	1,187	1,187	1,171	1,187	
12	Other equity excluding revaluation reserve				91,039	
<b>13</b>	<b>Earning per share of Rs. 2/- each (not annualised)</b>					
(a)	Basic (Rs.)	6.61	5.95	3.11	25.63	
(b)	Diluted (Rs.)	6.55	5.89	3.01	25.38	

**Notes:**

- These 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27 July, 2022.
- During the year, Califonix Tech and Manufacturing Private Limited has been incorporated, as joint venture 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, 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2021 which were subjected to limited review.
- 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 : 27.07.2022

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER ENDED 30 JUNE, 2022****To the Board of Directors of  
DIXON TECHNOLOGIES (INDIA) LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended 30 June, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

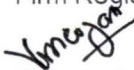
Name of the Company	Relation	Percentage of ownership interest
Rexxam Dixon Electronics Private Limited	Joint venture	40%
AIL Dixon Technologies Private Limited	Joint venture	50%
Califonix Tech and Manufacturing Private Limited	Joint venture	50%
Padget Electronics Private Limited	Subsidiary	100%
Dixon Global Private Limited	Subsidiary	100%
Dixon Electro Appliances Private Limited	Subsidiary	51%
Dixon Electro Manufacturing Private Limited	Subsidiary	100%
Dixon Technologies Solutions Private Limited	Subsidiary	100%



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 1,23,402 lakhs, total net loss after tax of Rs. 428 lakhs and total comprehensive loss of Rs. 428 lakhs, for the quarter ended 30 June 2022, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

  
Vinesh Jain

Partner  
Membership No.: 087701  
UDIN No.: 22087701ANSAZX3370



Place: Mumbai  
Date: 27 July, 2022

**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022**

S.No.	Particulars	(Rupees in Lakhs)			
		Quarter Ended		Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	2,85,507	2,95,275	1,86,729	10,69,708
2	Other income	42	182	38	381
<b>3</b>	<b>Total income (1+2)</b>	<b>2,85,549</b>	<b>2,95,457</b>	<b>1,86,767</b>	<b>10,70,089</b>
<b>4</b>	<b>Expenses</b>				
a)	Cost of materials consumed	2,76,670	2,48,439	1,77,172	9,88,966
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17,144)	19,787	(4,258)	(11,042)
c)	Employees benefits expense	5,474	5,372	3,613	19,779
d)	Finance costs	1,443	1,394	913	4,420
e)	Depreciation and amortisation expense	2,406	1,913	1,504	8,395
f)	Other expenses	10,495	9,857	5,413	34,094
	<b>Total expenses</b>	<b>2,79,344</b>	<b>2,86,762</b>	<b>1,84,357</b>	<b>10,44,612</b>
<b>5</b>	<b>Profit before share of profit/(loss) of Joint Venture, exceptional items and tax (3-4)</b>	<b>6,205</b>	<b>8,695</b>	<b>2,410</b>	<b>25,477</b>
6	Share of Profit/(Loss) of Joint Venture	(8)	(6)	-	(6)
<b>7</b>	<b>Profit before exceptional items and tax (5-6)</b>	<b>6,197</b>	<b>8,689</b>	<b>2,410</b>	<b>25,471</b>
	Exceptional items	-	-	-	-
<b>8</b>	<b>Profit before tax</b>	<b>6,197</b>	<b>8,689</b>	<b>2,410</b>	<b>25,471</b>
9	Tax expenses (Net)				
a)	Current tax	1,614	1,982	707	6,358
b)	Deferred tax	40	496	(143)	46
c)	MAT credit entitlement	-	(136)	30	-
d)	Income tax related to earlier years	-	34	-	34
	<b>Total Tax Expenses</b>	<b>1,654</b>	<b>2,376</b>	<b>594</b>	<b>6,438</b>
<b>10</b>	<b>Net Profit for the period/year (8-9)</b>	<b>4,543</b>	<b>6,313</b>	<b>1,816</b>	<b>19,033</b>
<b>11</b>	<b>Other Comprehensive Income ('OCI')</b>				
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(4)	61	(1)	55
b)	Items that will be reclassified to Profit or Loss (net of tax)	1	2	-	4
	<b>Total Other Comprehensive Income</b>	<b>(3)</b>	<b>63</b>	<b>(1)</b>	<b>59</b>
<b>12</b>	<b>Total comprehensive income (10+11)</b>	<b>4,540</b>	<b>6,376</b>	<b>1,815</b>	<b>19,092</b>
<b>13</b>	<b>Profit for the year attributable to</b>				
a)	Owners of the Company	4,570	6,297	1,816	19,017
b)	Non-controlling interests	(27)	16	-	16
		<b>4,543</b>	<b>6,313</b>	<b>1,816</b>	<b>19,033</b>
<b>14</b>	<b>Other comprehensive income attributable to</b>				
a)	Owners of the Company	(3)	28	(1)	24
b)	Non-controlling interests	-	35	-	35
		<b>(3)</b>	<b>63</b>	<b>(1)</b>	<b>59</b>
<b>15</b>	<b>Total comprehensive income attributable to</b>				
a)	Owners of the Company	4,567	6,325	1,815	19,041
b)	Non-controlling interests	(27)	51	-	51
		<b>4,540</b>	<b>6,376</b>	<b>1,815</b>	<b>19,092</b>
16	Paid-up equity share capital (Face value per share Rs.2/-)	1,187	1,187	1,171	1,187
17	Other equity excluding revaluation reserve	-	-	-	98,491
<b>18</b>	<b>Earning per share of Rs. 2/- each (not annualised)</b>				
(a)	Basic (Rs.)	7.65	10.72	3.10	32.31
(b)	Diluted (Rs.)	7.58	10.61	3.00	32.00

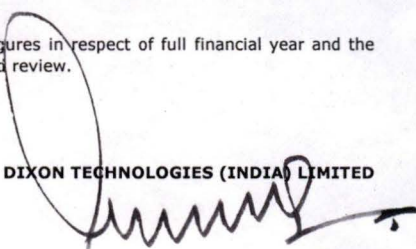
**Notes:**

- These 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27 July, 2022.
- During the year, Califonix Tech and Manufacturing Private Limited has been incorporated, as joint venture 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 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, 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2021 which were subjected to limited review.
- Figures of the previous periods/year have been regrouped /rearranged, wherever necessary.

Place : Noida  
Date : 27.07.2022



For DIXON TECHNOLOGIES (INDIA) LIMITED

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



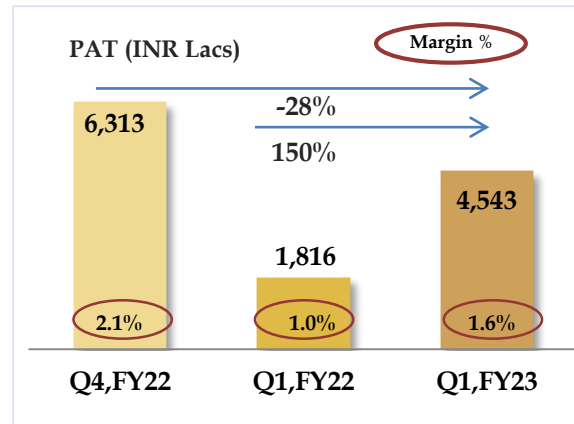
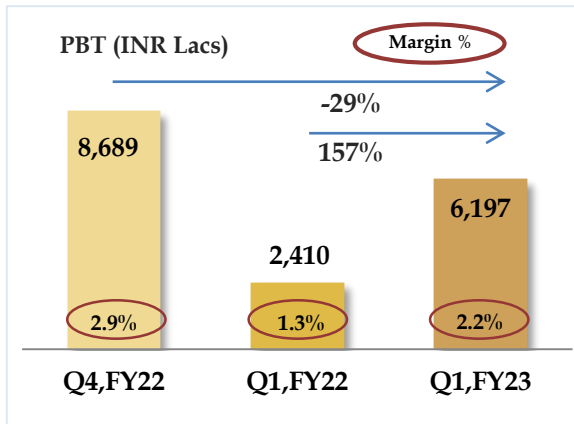
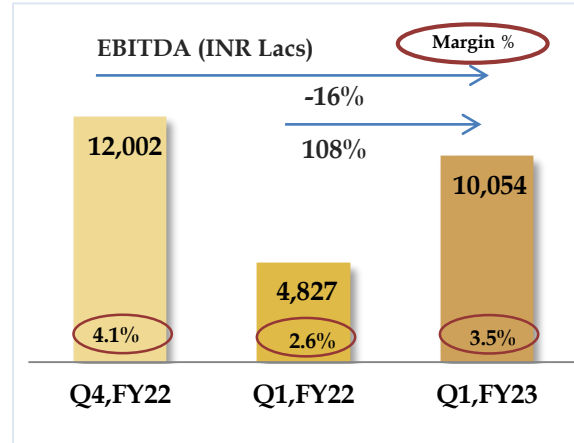
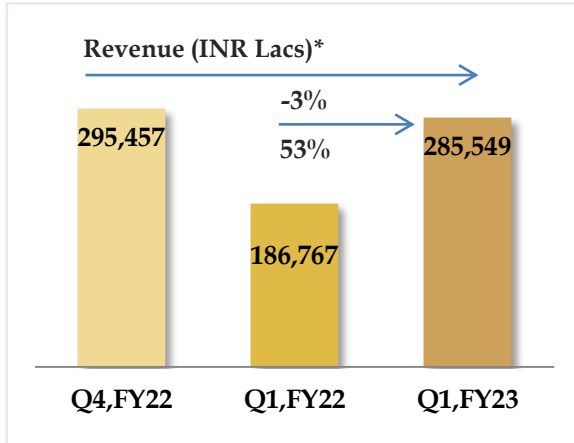
**Dixon**<sup>®</sup>  
The brand behind brands

## EARNINGS PRESENTATION Q1, FY 22-23

Key highlights of Q1& FY 22-23	03
Consolidated Results Summary	04
Segment Wise Analysis	05-09
Expenditure Analysis	10
Key Financial Ratios	11



# Key highlights of Q1, FY 22-23

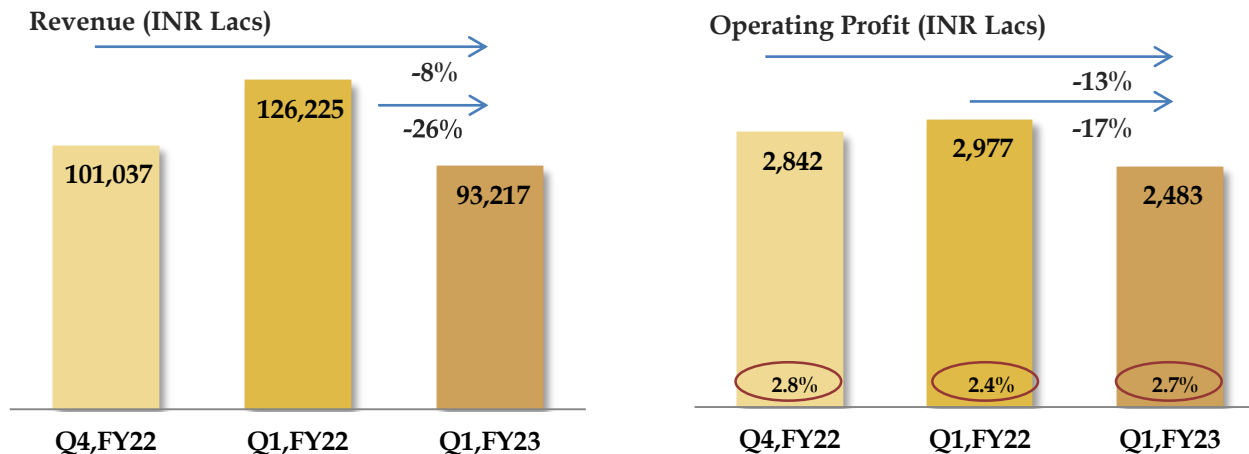


\* Revenue and EBITDA include other income

# Consolidated Results Summary

Particulars (INR Lacs)	Q1, FY 22-23	Q1, FY 21-22	% Change
Income	285,507	186,729	53%
Expenses	275,495	181,940	51%
<b>Operating Profit</b>	<b>10,012</b>	<b>4,789</b>	<b>109%</b>
<b>Operating Profit Margin</b>	<b>3.5%</b>	<b>2.6%</b>	<b>0.9%</b>
Other Income	42	38	11%
<b>EBITDA</b>	<b>10,054</b>	<b>4,827</b>	<b>108%</b>
<b>EBITDA Margin</b>	<b>3.5%</b>	<b>2.6%</b>	<b>0.9%</b>
Depreciation	2,406	1,504	60%
<b>EBIT</b>	<b>7,648</b>	<b>3,323</b>	<b>130%</b>
Finance Cost	1,443	913	58%
<b>PBT Before JV share</b>	<b>6,205</b>	<b>2,410</b>	<b>157%</b>
Share of Profit/(loss) of JV	(8)	-	-
<b>PBT After JV share</b>	<b>6,197</b>	<b>2,410</b>	<b>157%</b>
<b>PBT Margin</b>	<b>2.2%</b>	<b>1.3%</b>	<b>0.9%</b>
Tax	1,654	594	178%
<b>PAT</b>	<b>4,543</b>	<b>1,816</b>	<b>150%</b>
<b>PAT Margin</b>	<b>1.6%</b>	<b>1.0%</b>	<b>0.6%</b>
<b>Diluted EPS</b>	<b>7.6</b>	<b>3.0</b>	<b>153%</b>

# Consumer Electronics\*

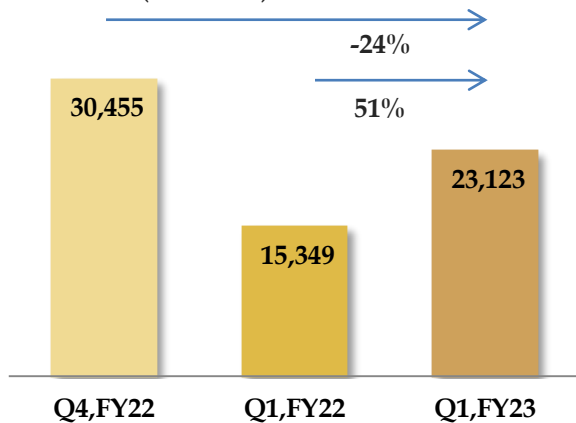


	Q1,FY 22		Q1,FY 23
Revenue Contribution	68%	↓	33%
Operating Profit contribution	63%	↓	25%
ODM	6%	↑	7%
Capital employed (INR Lacs)	(5,905)	↑	103
ROCE%	na		na

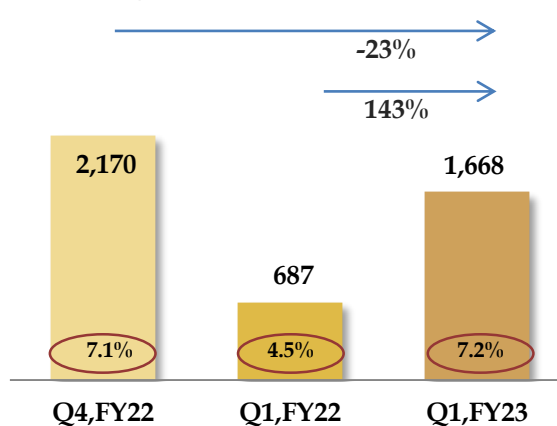
\*Including AC PCB Revenue of INR 7,106 Lacs in Q1,FY 23 as against revenue of INR 3,914 Lacs in Q1,FY 22, up by 82%  
Reverse Logistics revenue of INR 160 lacs in Q1, FY 23 as against revenue of INR 170 lacs in Q1, FY 22, down by 5%

# Lighting Products

Revenue (INR Lacs)



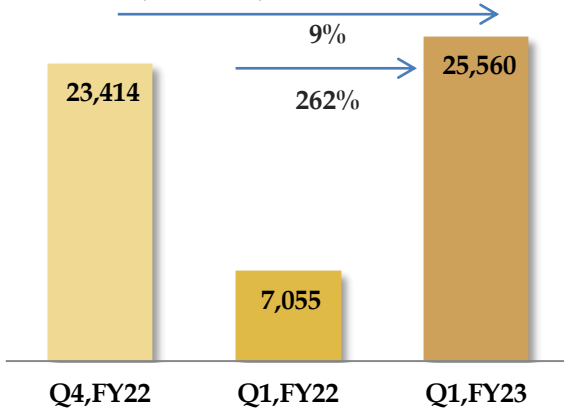
Operating Profit (INR Lacs)



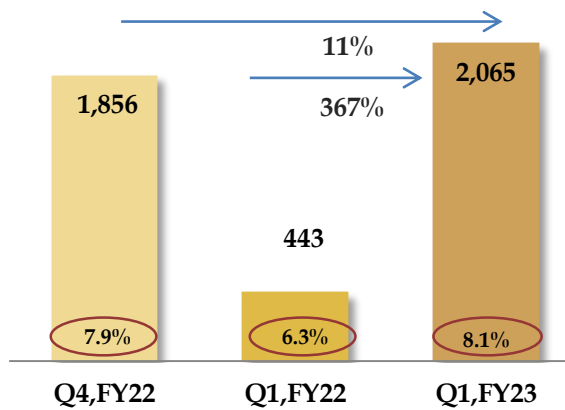
	Q1, FY 22		Q1, FY 23
Revenue Contribution	8%	➡➡➡	8%
Operating Profit contribution	14%	⏏	17%
ODM	84%	⏏	90%
Capital employed (INR Lacs)	44,899	⏏	30,414
ROCE%	25%	⏏	22%

# Home Appliances

Revenue (INR Lacs)



Operating Profit (INR Lacs)

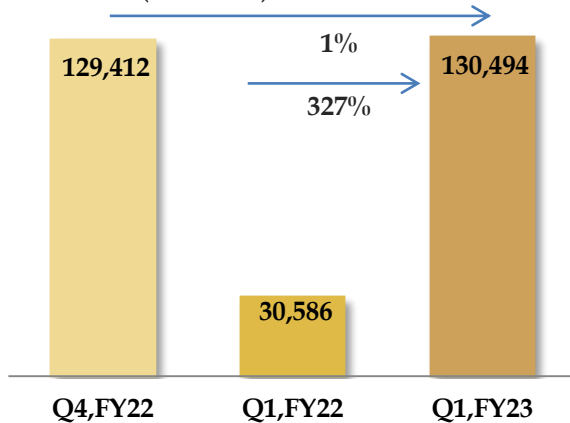


	Q1,FY 22		Q1,FY 23
Revenue Contribution	4%	↑	9%
Operating Profit contribution	9%	↑	21%
ODM	100%	→	100%
Capital employed (INR Lacs)	14,362	↑	32,889*
ROCE%	25%	→	25%

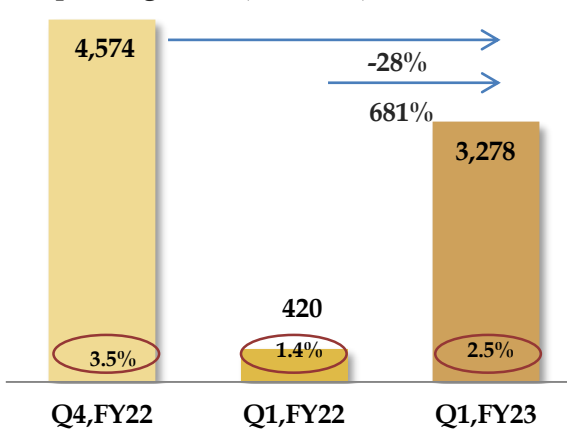
\*This include Capital Employed of Fully Automatic Washing Machine of INR 16,608 Lacs (Net Fixed Assets of INR 10,398 Lacs + Net Working capital 6,210 Lacs ), excluding this & EBIT of FATL, the the semi automatic washing machine ROCE is 37%

# Mobile & EMS Division

Revenue (INR Lacs)



Operating Profit (INR Lacs)



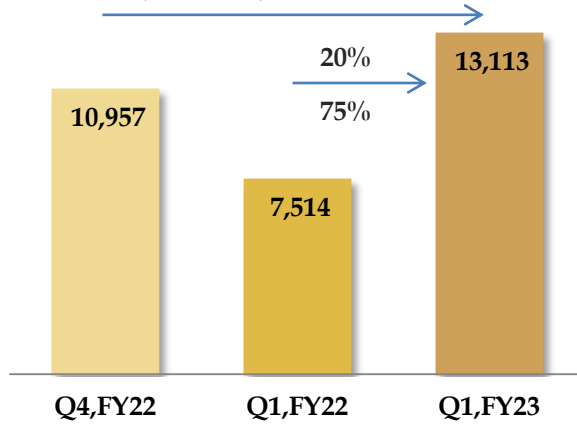
	Q1,FY 22	Q1,FY 23
Revenue Contribution	16%	46%
Operating Profit contribution	9%	33%
Capital employed (INR Lacs)	19,663	40,776
ROCE%	17%	25%

**EMS Division revenue (Q1,FY23)**

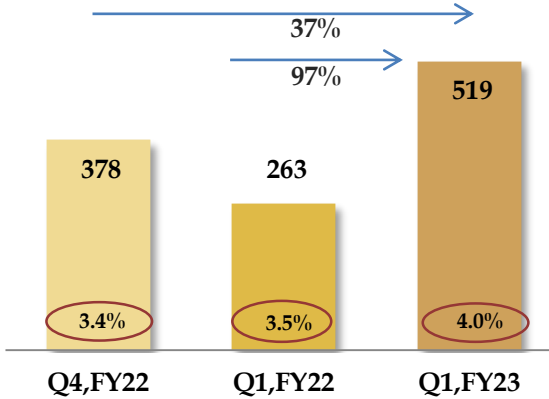
- Set top box revenue of INR 4,278 Lacs, IT hardware revenue of INR 930 Lacs, Telecom revenue of INR 2,007 Lacs & Medical Electronics :- revenue of INR 144 Lacs

# Security Systems (Dixon 50% share)

Revenue (INR Lacs)



Operating Profit (INR Lacs)



	Q1,FY 22		Q1,FY 23
Revenue Contribution	4%	⇓	5%
Operating Profit contribution	5%	⇓	5%
Capital employed (INR Lacs)	2,055	⇓	3,085
ROCE%	41%	⇓	62%

## Expenditure Analysis : Q1,FY 22-23 vs Q1,FY 21-22

Particulars (As a % of operating revenues)	Q1, FY 22-23	Q1, FY 21-22	% Change
Cost of Material Consumed	90.9%	92.6%	-1.7%
Employee benefit expenses	1.9%	1.9%	-
Finance Cost	0.5%	0.5%	-
Depreciation and Amortization Expense	0.8%	0.8%	-
Other expenses	3.7%	2.9%	0.8%



# Key Financial Ratios

Particulars	As on 30 <sup>th</sup> June 2022
Inventory days (A)	44
Debtors Days (B)	45
Creditors days (C)	92
<b>Cash Conversion Cycle / Working Capital Days (A+B-C)*</b>	<b>(3)</b>
<b>ROCE (%)**</b>	<b>26.5%</b>
<b>ROE (%) ***</b>	<b>24.2%</b>

*\* Working capital days for 30<sup>th</sup> June, 22 calculated on quarterly basis*

**\*\*ROCE** = Trailing 12 months EBIT / Average Net Capital Employed based on the Capital employed as on 30<sup>th</sup> June 22 & 30<sup>th</sup> June 21

**\*\*\*ROE** = Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 30<sup>th</sup> June 22 & 30<sup>th</sup> June 21

**THANK YOU**