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## Dixon Technologies (India) Limited

20<sup>th</sup> May, 2025

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
<b>Scrip Code - 540699</b> <b>ISIN: INE935N01020</b>	<b>Scrip Code- DIXON</b> <b>ISIN: INE935N01020</b>

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

In furtherance to our intimation dated 13<sup>th</sup> May, 2025, we hereby inform you that the Board at its Meeting held today i.e. **Tuesday, 20<sup>th</sup> May, 2025**, inter-alia considered and approved, the following business:

- i. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial year ended 31<sup>st</sup> March, 2025, along with the Statement of Assets and Liabilities & Statement of Cash Flows as on 31<sup>st</sup> March, 2025.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 31.03.2025		Financial year ended 31.03.2025		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	10,304	120% ↑	38,880	119% ↑	
EBIDTA	454	128% ↑	1,528	112% ↑	
PBT	576	343% ↑	1,570	218% ↑	
PAT	465	379% ↑	1,233	229% ↑	

The Audited standalone and consolidated financial results of the Company as per Ind-AS for the Quarter and Year ended 31<sup>st</sup> March, 2025, 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 are also being uploaded on the website of the Company [www.dixoninfo.com](http://www.dixoninfo.com)

Further, an extract of the aforestated Financial Results 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 2024-25 at the rate of Rs. 8/- 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 32<sup>nd</sup> Annual General Meeting ("AGM"), will be credited/ dispatched within 30 days from the date of AGM.
- iii. Appointment of M/s. SBYN & Associates LLP, Company Secretaries (Firm Registration No. L2025UP018500), as Secretarial Auditor of the Company to undertake the Secretarial Audit for a period of 5 (five) consecutive years, from FY 2025-26 to FY 2029-30, subject to the approval of the Shareholders of the Company at the ensuing AGM.

The details, as required under Regulation 30 and Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in "**Annexure- A**".

**Time of Commencement of Board Meeting: 03:00 P.M. (IST)**

**Time of Conclusion of Board Meeting: 03:35 P.M. (IST)**

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

Thanking You,

**For DIXON TECHNOLOGIES (INDIA) LIMITED**

**Ashish Kumar  
Chief Legal Counsel & Group Company Secretary**

**Encl: as above**

**Independent Auditor's Report**

Tel: +91 124 481 4444

**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 2025 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2025' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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") 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 2025.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Results 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 Standalone Financial Results* 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 on the Standalone Financial Results.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is 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 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 Management and 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 is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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 financial 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 financial controls 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 2025 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.

Our opinion is not modified in respect of this matter

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

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rakesh Singhania

Partner

Membership No.: 096570

UDIN: 25096570BMP1915



Place: New Delhi

Date: 20 May 2025

**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, 2025**

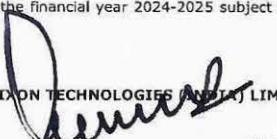
(Rupees in Lakhs unless otherwise stated)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited	Audited
1	Revenue from operations	1,08,567	1,03,046	1,38,840	5,40,090	6,41,140
2	Other income	4,114	594	1,180	6,547	3,729
<b>3</b>	<b>Total income (1+2)</b>	<b>1,12,681</b>	<b>1,03,640</b>	<b>1,40,020</b>	<b>5,46,737</b>	<b>6,44,869</b>
<b>4</b>	<b>Expenses</b>					
a)	Cost of materials consumed	85,364	81,898	1,20,799	4,58,911	5,65,215
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,310	3,344	895	820	887
c)	Employees benefits expense	4,896	7,563	4,075	26,442	18,835
d)	Finance costs	1,515	1,497	971	5,303	4,148
e)	Depreciation and amortisation expense	1,997	1,657	1,668	7,065	6,398
f)	Other expenses	5,869	7,265	5,876	29,258	24,688
	<b>Total expenses</b>	<b>1,04,951</b>	<b>1,03,224</b>	<b>1,34,284</b>	<b>5,27,799</b>	<b>6,20,171</b>
<b>5</b>	<b>Profit before exceptional item and tax (3-4)</b>	<b>7,730</b>	<b>416</b>	<b>5,736</b>	<b>18,938</b>	<b>24,698</b>
<b>6</b>	Exceptional item (refer note 5)	25,037	-	-	48,950	-
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>32,767</b>	<b>416</b>	<b>5,736</b>	<b>67,888</b>	<b>24,698</b>
<b>8</b>	Tax expenses (Net)					
a)	Current tax	801	41	1,321	4,061	6,135
b)	Deferred tax	4,111	128	71	7,211	(156)
c)	Income tax related to earlier years	-	(3)	-	26	153
	<b>Total tax expenses</b>	<b>4,912</b>	<b>166</b>	<b>1,392</b>	<b>11,298</b>	<b>6,132</b>
<b>9</b>	<b>Net Profit for the period/year (7-8)</b>	<b>27,855</b>	<b>250</b>	<b>4,344</b>	<b>56,590</b>	<b>18,566</b>
<b>10</b>	<b>Other Comprehensive Income ('OCI')</b>					
a)	Items that will not be reclassified to Profit or Loss	(159)	33	184	(59)	134
b)	Income tax relating to items that will not be reclassified to profit or loss	42	(9)	(46)	13	(33)
	<b>Other Comprehensive Income</b>	<b>(117)</b>	<b>24</b>	<b>138</b>	<b>(46)</b>	<b>101</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>27,738</b>	<b>274</b>	<b>4,482</b>	<b>56,544</b>	<b>18,667</b>
<b>12</b>	Paid-up equity share capital (Face value per share Rs. 2/-)	1,205	1,201	1,196	1,205	1,196
<b>13</b>	Other equity excluding revaluation reserve				2,17,072	1,38,234
<b>14</b>	<b>Earning per share (EPS)</b> <b>(Nominal value of Rs. 2/- each) (not annualised)</b>					
(a)	Basic (Rs.)	46.49	0.42	7.28	94.44	31.12
(b)	Diluted (Rs.)	45.78	0.41	7.24	93.01	30.93

**Notes:**

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above standalone financial results have been reviewed by the Audit Committee in their meeting held on 20 May, 2025 and approved by the Board of Directors in their meeting held on 20 May, 2025.
- During the year, Dixon Electroconnect Private Limited, Dixon IT Devices Private Limited and Dixon Teletech Private Limited were incorporated, as wholly owned subsidiaries of the Company.
- During the year, The Company has completed the acquisition of 50.10% stake in Ismartu India Private Limited. Accordingly, Ismartu India Private Limited became a subsidiary of the Company.
- On 8 July 2024, the Company entered into Share Subscription and Purchase Agreement ("SSPA") with Aditya Infotech Limited ("Aditya") for sale of 9,500,000 fully paid up equity shares of AIL Dixon Technologies Private Limited ('AIL Dixon') representing 50% of AIL Dixon equity share capital, the joint venture company. The consideration of this transaction is through exchange of 73,05,805 equity shares of Re. 1 each, representing 6.50% of Aditya equity share capital on a fully diluted basis. The fair value gain of Rs. 25,037 lakhs and Rs. 23,913 lakhs on these investments has been recognised during the quarter ended 31 March, 2025 and 30 September, 2024 as exceptional item.
- During the year, Dixel Communications Private Limited wholly owned subsidiary of the Company has been strike off from the Register of Companies.
- 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, 2025 and 31 March, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2024 and 31 December, 2023 respectively which were subjected to limited review.
- The Board of Directors have recommended a final dividend of 400% (INR 8.00/- per Equity Share of Rs. 2/- each) for the financial year 2024-2025 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

For DIXON TECHNOLOGIES (INDIA) LIMITED

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

Place : New Delhi  
 Date : 20.05.2025



**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

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CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

**STANDALONE BALANCE SHEET AS AT 31 MARCH, 2025**

(Rupees in Lakhs unless otherwise stated)

	As at 31-Mar-2025 Audited	As at 31-Mar-2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	57,372	69,611
b. Capital work-in-progress	17,418	3,435
c. Other intangible assets	1,044	1,154
d. Right of use assets	25,798	11,609
e. Financial assets		
i. Investments	1,08,605	12,426
ii. Loans	24,182	45,170
iii. Other financial assets	2,288	2,205
f. Other non-current assets	918	998
	<b>2,37,625</b>	<b>1,46,608</b>
<b>Current assets</b>		
a. Inventories	38,418	39,009
b. Financial assets		
i. Trade receivables	60,763	90,687
ii. Cash and cash equivalents	3,753	1,979
iii. Bank balances other than cash and cash equivalents	151	203
iv. Loans	4	407
v. Other financial assets	1,310	344
c. Other current assets	5,147	4,115
d. Current tax assets	870	-
	<b>1,10,416</b>	<b>1,36,744</b>
	<b>TOTAL ASSETS</b>	<b>3,48,041</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	1,205	1,196
b. Other equity	2,17,072	1,38,234
	<b>TOTAL EQUITY</b>	<b>2,18,277</b>
	<b>1,39,430</b>	
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a. Financial liabilities:		
i. Borrowings	2,700	4,425
ii. Lease liabilities	11,546	12,615
b. Provisions	487	1,249
c. Deferred tax liabilities (Net)	8,665	1,468
d. Other non-current liabilities	1,483	1,356
	<b>24,881</b>	<b>21,113</b>
<b>Current Liabilities</b>		
a. Financial liabilities:		
i. Borrowings	14,966	6,034
ii. Lease liabilities	1,042	854
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	2,954	1,819
- Total outstanding dues of other than micro and small Enterprises	73,801	1,05,831
iv. Other financial liabilities	5,227	1,697
b. Other current liabilities	6,382	5,962
c. Provisions	511	345
d. Current tax liabilities	-	267
	<b>1,04,883</b>	<b>1,22,809</b>
	<b>TOTAL LIABILITIES</b>	<b>1,29,764</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,43,922</b>
	<b>3,48,041</b>	<b>2,83,352</b>



**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE

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CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2025**

(Rupees in Lakhs unless otherwise stated)

	Year ended 31 March, 2025 Audited	Year ended 31 March, 2024 Audited
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**A. Cash flow from operating activities**

Profit before tax	67,888	24,698
<b>Adjustments for :</b>		
Depreciation and amortisation expense	7,065	6,398
Finance costs	5,303	4,148
Interest income	(2,492)	(3,464)
Dividend income	(2,900)	-
(Gain)/Loss on Lease Modification/closure	(989)	(247)
(Profit)/loss on mutual fund investment	(1)	(18)
Provision for doubtful debts / loans and advances written back	450	87
(Profit)/Loss on sale of property, plant and equipment	(215)	126
(Profit)/Loss on disinvestment of shares in joint venture	(48,950)	-
Loss/(profit) on disposal of investment	10	-
Subsidy income	(911)	(168)
Share based payment expenses	6,020	959
	<b>30,278</b>	<b>32,519</b>

**Changes in working capital**

Adjustments for (increase) / decrease in operating assets:		
Inventories	591	4,258
Trade receivables	32,060	2,555
Other current assets	(1,032)	1,596
Other financial assets		
- non-current	(83)	(10)
- current	71	2,420
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(30,890)	(12,839)
Other current financial liabilities	2,320	(53)
Other current liabilities	421	473
Provisions	(654)	(32)
<b>Cash generated from operating activities</b>	<b>33,082</b>	<b>30,887</b>
Income tax paid (net)	(5,223)	(6,956)
<b>Net cash generated from/ (used in) operating activities</b>	<b>27,859</b>	<b>23,931</b>

**B. Cash flow from investing activities**

Capital expenditure on property, plant and equipment and intangible assets	(19,036)	(15,127)
Sale proceeds of property, plant and equipment	1,270	1,463
Loan given	-	(18,066)
Repayment of Loan given	21,391	-
Investment in Mutual Funds	-	3,000
Investments in shares of subsidiaries	(47,240)	(1,652)
Investment in equity shares of other Company	(24,863)	-
Disinvestment in joint venture Company	24,863	-
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	53	317
Profit/(loss) on mutual fund investment	1	18
Dividend income	2,900	-
Interest income received	2,492	3,464
<b>Net cash generated from/(used in) investing activities</b>	<b>(38,169)</b>	<b>(26,583)</b>

**C. Cash flow from financing activities**

Interest paid	(4,264)	(3,138)
Repayment of lease liabilities	(1,861)	(1,771)
Proceeds from issue of share	13,993	4,689
Proceeds/ (repayment) of current borrowings (net)	8,800	3,500
Repayment of non current borrowings	(1,593)	(1,263)
Dividend paid	(2,991)	(1,786)
<b>Net cash generated from/(used in) financing activities</b>	<b>12,084</b>	<b>231</b>

**Net increase/(decrease) in cash and cash equivalents (A+B+C)**

Cash and cash equivalents at the beginning of the year	1,774	(2,421)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,753</b>	<b>4,400</b>
		1,979



**Independent Auditor's Report**

Tel: +91 124 481 4444

**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 share of the net profit after tax and comprehensive income of its joint ventures for the year ended 31 March 2025 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2025 ("the Statement")', being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 aforesaid Consolidated Financial Results:

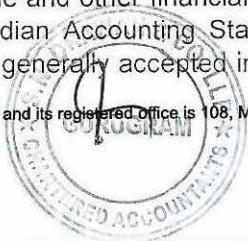
- i. include the annual financial results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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 joint ventures for the year ended 31 March 2025.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Results 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 Consolidated Financial Results section of our report. We are independent of the Group and 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 on the Consolidated Financial Results.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is 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 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 Management and 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

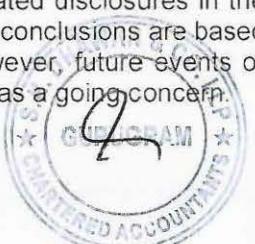
The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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 financial 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 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 of which we are the independent auditors, 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 financial controls 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

We did not audit the Financial Results of two subsidiaries whose Financial Statements reflects without elimination of total assets of Rs. 2,15,830 lakhs as at 31 March 2025, total revenue of Rs. 1,10,789 lakhs and Rs. 4,38,612 lakhs, net profit after tax of Rs. 8,922 lakhs and Rs. 18,810 lakhs and total comprehensive income of Rs. 8,939 lakhs and Rs. 18,873 lakhs for the quarter and year ended 31 March 2025 respectively and net cash inflows of Rs. 10,148 lakhs for the year ended 31 March 2025. These financial statements 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 on the report of such auditors and the procedures performed by us, as stated in Auditor's Responsibility section above.

The Consolidated Financial Results include the results for the quarter ended 31 March 2025 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.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045




**Rahul Singhal**

Partner

Membership No.: 096570

UDIN: 25096570BMRQ3429

Place: New Delhi

Date: 20 May 2025

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%
Ismartu India Private Limited (w.e.f. on 14 August 2024)	Subsidiary	50.1%
Dixon Electro Appliances Private Limited	Subsidiary	51%
Dixon Electro Manufacturing Private Limited	Subsidiary	100%
Califonix Tech and Manufacturing Private Limited	Subsidiary	50%
Rexxam Dixon Electronics Private Limited	Joint Venture	40%
Dixon Technologies Solutions Private Limited	Subsidiary	100%
Dixon Global Private Limited	Subsidiary	100%
Dixon Electroconnect Private Limited (Incorporated on 20 September 2024)	Subsidiary	100%
Dixon IT Devices Private Limited (Incorporated on 19 September 2024)	Subsidiary	100%
Dixon Teletech Private Limited (Incorporated on 28 September 2024)	Subsidiary	100%
Dixon Display Technologies Private Limited (Formerly known as Dixon Infotech Private Limited)	Subsidiary	100%
Dixtel Infocom Private Limited	Subsidiary	100%
AIL Dixon Technologies Private Limited (Agreement to sale on 7 July, 2024)	Joint Venture	50%
Dixtel Communications Private Limited (upto 21 September 2024)	Subsidiary	100%



**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, 2025**

S.No.	Particulars	(Rupees in Lakhs unless otherwise stated)				
		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited	Audited
1	Revenue from operations	10,29,254	10,45,368	4,65,797	38,86,010	17,69,090
2	Other income	1,128	650	1,668	2,023	2,256
<b>3</b>	<b>Total income (1+2)</b>	<b>10,30,382</b>	<b>10,46,018</b>	<b>4,67,465</b>	<b>38,88,033</b>	<b>17,71,346</b>
<b>4</b>	<b>Expenses</b>					
a)	Cost of materials consumed	9,39,950	9,58,098	4,21,502	36,09,981	16,14,242
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,580	9,913	732	(26,699)	(10,347)
c)	Employees benefits expense	14,332	15,577	8,222	56,742	33,267
d)	Finance costs	4,626	4,087	2,140	15,435	7,472
e)	Depreciation and amortisation expense	8,591	7,460	5,103	28,102	16,188
f)	Other expenses	23,113	22,728	17,096	95,228	62,165
	<b>Total expenses</b>	<b>9,98,192</b>	<b>10,17,863</b>	<b>4,54,795</b>	<b>37,78,789</b>	<b>17,22,987</b>
<b>5</b>	<b>Profit before share of profit/(loss) of Joint Venture and tax (3-4)</b>	<b>32,190</b>	<b>28,155</b>	<b>12,670</b>	<b>1,09,244</b>	<b>48,359</b>
<b>6</b>	<b>Share of Profit/(Loss) of Joint Venture</b>	<b>376</b>	<b>358</b>	<b>281</b>	<b>1,738</b>	<b>1,024</b>
<b>7</b>	<b>Profit before exceptional item and tax (5+6)</b>	<b>32,566</b>	<b>28,513</b>	<b>12,951</b>	<b>1,10,982</b>	<b>49,383</b>
<b>8</b>	<b>Exceptional item (refer note 5)</b>	<b>25,037</b>	<b>-</b>	<b>-</b>	<b>45,998</b>	<b>-</b>
<b>9</b>	<b>Profit before tax (7+8)</b>	<b>57,603</b>	<b>28,513</b>	<b>12,951</b>	<b>1,56,980</b>	<b>49,383</b>
<b>10</b>	<b>Tax expenses (Net)</b>					
a)	Current tax	6,211	6,774	2,644	25,305	11,505
b)	Deferred tax	4,822	284	482	8,478	123
c)	Income tax related to earlier years	75	(168)	95	(61)	263
	<b>Total tax expenses</b>	<b>11,108</b>	<b>6,890</b>	<b>3,221</b>	<b>33,722</b>	<b>11,891</b>
<b>11</b>	<b>Net Profit for the period/year (9-10)</b>	<b>46,495</b>	<b>21,623</b>	<b>9,730</b>	<b>1,23,258</b>	<b>37,492</b>
<b>12</b>	<b>Other Comprehensive Income ('OCI')</b>					
a)	Items that will not be reclassified to Profit or Loss	(152)	55	173	42	123
b)	Income tax relating to items that will not be reclassified to profit or loss	42	(14)	(47)	(10)	(34)
c)	Share of OCI in Joint Ventures (net)	-	-	(3)	-	(3)
	<b>Other Comprehensive Income</b>	<b>(110)</b>	<b>41</b>	<b>123</b>	<b>32</b>	<b>86</b>
<b>13</b>	<b>Total comprehensive income (11+12)</b>	<b>46,385</b>	<b>21,664</b>	<b>9,853</b>	<b>1,23,290</b>	<b>37,578</b>
<b>14</b>	<b>Profit for the year attributable to</b>					
a)	Owners of the Company	40,082	17,119	9,517	1,09,554	36,775
b)	Non-controlling interests	6,413	4,504	213	13,704	717
		<b>46,495</b>	<b>21,623</b>	<b>9,730</b>	<b>1,23,258</b>	<b>37,492</b>
<b>15</b>	<b>Other comprehensive income attributable to</b>					
a)	Owners of the Company	(128)	32	132	(22)	95
b)	Non-controlling interests	18	9	(9)	54	(9)
		<b>(110)</b>	<b>41</b>	<b>123</b>	<b>32</b>	<b>86</b>
<b>16</b>	<b>Total comprehensive income attributable to</b>					
a)	Owners of the Company	39,954	17,151	9,649	1,09,532	36,870
b)	Non-controlling interests	6,431	4,513	204	13,758	708
		<b>46,385</b>	<b>21,664</b>	<b>9,853</b>	<b>1,23,290</b>	<b>37,578</b>
<b>17</b>	Paid-up equity share capital (Face value per share Rs.2/-)	<b>1,205</b>	<b>1,201</b>	<b>1,196</b>	<b>1,205</b>	<b>1,196</b>
<b>18</b>	Other equity excluding revaluation reserve	-	-	-	2,99,815	1,68,789
<b>19</b>	<b>Earning per share (EPS)</b> <b>(Nominal value of Rs. 2/- each) (not annualised)</b>					
(a)	Basic (Rs.)	77.59	36.12	16.31	205.70	62.84
(b)	Diluted (Rs.)	76.42	35.64	16.21	202.58	62.46



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**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, 2025**

**Notes:**

- 1 These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2 The above consolidated financial results have been reviewed by the Audit Committee in their meeting held on 20 May, 2025 and approved by the Board of Directors in their meeting held on 20 May, 2025.
- 3 During the year, Dixon Electroconnect Private Limited, Dixon IT Devices Private Limited and Dixon Teletech Private Limited were incorporated, as wholly owned subsidiaries of the Holding Company.
- 4 During the year, The Company has completed the acquisition of 50.10% stake in Ismartu India Private Limited. Accordingly, Ismartu India Private Limited became a subsidiary of the Holding Company.
- 5 On 8 July 2024, the Holding Company entered into Share Subscription and Purchase Agreement ("SSPA") with Aditya Infotech Limited ("Aditya") for sale of 9,500,000 fully paid up equity shares of AIL Dixon Technologies Private Limited ("AIL Dixon") representing 50% of AIL Dixon equity share capital, the joint venture company. The consideration of this transaction is through exchange of 73,05,805 equity shares of Re. 1 each, representing 6.50% of Aditya equity share capital on a fully diluted basis. The fair value gain of Rs. 25,037 lakhs and Rs. 20,961 lakhs on these investments has been recognised during the quarter ended 31 March, 2025 and 30 September, 2024 as exceptional item.
- 6 During the year, Dixtel Communications Private Limited wholly owned subsidiary of the Holding Company has been strike off from the Register of Companies.
- 7 The Chief Operating Decision Maker ('CODM') comprises of the Board of Directors, Vice chairman cum Managing Director and Chief Financial Officer which examines the Group's performance on the basis of single operating segment Electronics Goods; accordingly segment disclosure has not been made.
- 8 The figures for the quarter ended 31 March, 2025 and 31 March, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2024 and 31 December, 2023 respectively which were subjected to limited review.
- 9 The Board of Directors of the holding Company have recommended a final dividend of 400% (INR 8.00/- per Equity Share of Rs. 2/- each) for the financial year 2024-2025 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul.B.Lal

Vice Chairman & Managing Director  
Director Identification Number : 00781436

Place : New Delhi

Date : 20.05.2025



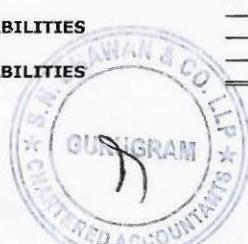
**DIXON TECHNOLOGIES (INDIA) LIMITED**

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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025**

(Rupees in Lakhs unless otherwise stated)

	As at 31-Mar-2025 Audited	As at 31-Mar-2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	2,10,909	1,63,680
b. Capital work-in-progress	25,612	6,427
c. Other intangible assets	3,850	3,065
d. Intangible assets under development	83	407
e. Right of use assets	56,915	29,849
f. Goodwill	5,702	3,031
g. Financial assets		
i. Investments	53,560	2,004
ii. Other financial assets	5,106	4,214
h. Deferred tax assets (Net)	912	192
i. Other non-current assets	4,600	2,648
	<b>3,67,249</b>	<b>2,15,517</b>
<b>Current assets</b>		
a. Inventories	3,99,240	1,69,501
b. Financial assets		
i. Trade receivables	6,96,545	2,31,788
ii. Cash and cash equivalents	23,085	20,048
iii. Bank balances other than cash and cash equivalents	3,268	817
iv. Loans	-	200
v. Other financial assets	1,44,541	31,867
c. Other current assets	41,042	29,098
d. Current tax assets	1,717	309
	<b>13,09,438</b>	<b>4,83,628</b>
	<b>TOTAL ASSETS</b>	<b>16,76,687</b>
	<b>6,99,145</b>	
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	1,205	1,196
b. Other equity	2,99,815	1,68,289
	<b>Equity attributable to owners of the Company</b>	<b>3,01,020</b>
	<b>1,69,485</b>	
Non-controlling Interest	45,913	2,761
	<b>Total equity</b>	<b>3,46,933</b>
	<b>1,72,246</b>	
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial liabilities:		
i. Borrowings	8,089	11,260
ii. Lease liabilities	41,779	31,199
iii. Trade payables	-	546
iv. Other financial liabilities	6,008	4,347
b. Provisions	1,865	2,138
c. Deferred tax liabilities (Net)	10,715	2,590
d. Other non-current liabilities	1,754	1,657
	<b>70,210</b>	<b>53,737</b>
<b>Current liabilities</b>		
a. Financial liabilities:		
i. Borrowings	12,139	4,243
ii. Lease liabilities	5,089	2,196
iii. Trade payables		
- Total outstanding dues of Micro and small enterprises	7,830	4,599
- Total outstanding dues of other than Micro and small Enterprises	10,80,535	4,01,376
iv. Other financial liabilities	1,39,792	50,313
b. Other current liabilities	13,123	8,734
c. Provisions	900	632
d. Current tax liabilities	136	1,069
	<b>12,59,544</b>	<b>4,73,162</b>
	<b>TOTAL LIABILITIES</b>	<b>13,29,754</b>
	<b>5,26,899</b>	
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,76,687</b>
	<b>6,99,145</b>	



**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE  
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**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2025**

(Rupees in Lakhs unless otherwise stated)

	Year ended 31-March-2025 Audited	Year ended 31-March-2024 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax (excluding profit/(loss) of Joint Venture)	1,55,242	48,359
Adjustments for :		
Depreciation and amortisation expense	28,102	16,188
Finance costs	15,435	7,472
(Gain) /Loss on exchange fluctuation	877	(954)
Interest income	(811)	(112)
(Profit)/loss on sale of investment in mutual funds	(19)	(23)
(Profit)/Loss on sale of property, plant and equipment	(186)	118
(Profit)/Loss on disinvestment of shares in joint venture	(45,998)	-
Loss on disposal of investments	10	-
Excess liabilities, credit balances, provisions etc. written back	(42)	(411)
Provision for doubtful debts / loans and advances	466	99
(Gain)/Loss on remeasurement of liability	(860)	(466)
Share based payment expenses	8,512	1,221
Bad debts written off	5	-
	<b>1,60,733</b>	<b>71,491</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,89,930)	(73,714)
Trade receivables	(3,04,948)	(60,322)
Other financial assets		
- non current	5,589	(731)
- current	(1,21,311)	(22,876)
Other assets		
- non current	(447)	(19)
- current	(9,604)	(17,507)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	(546)	546
- current	5,41,321	1,62,152
Provisions		
- non current	(6,589)	412
- current	292	(103)
Other liabilities		
- non current	97	48
- current	4,353	(3,408)
Other financial liabilities		
- non current	-	-
- current	63,561	14,641
<b>Cash generated from operating activities</b>	<b>1,42,571</b>	<b>70,610</b>
Income tax paid (net)	(27,596)	(12,179)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,14,975</b>	<b>58,431</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and intangible assets	(93,935)	(58,443)
Sale proceeds of property, plant and equipment	4,376	1,586
Sale of investment in mutual fund	-	3,435
Investment in shares of subsidiaries	(32,098)	-
Investment in equity shares of other Company	(24,863)	-
Disinvestment in joint venture Company	24,863	-
Loan given	-	(200)
Repayment of loan given	200	-
Profit/(loss) on sale of investment in mutual funds	19	23
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(2,263)	397
Interest income received	811	112
<b>Net cash generated from/(used in) investing activities</b>	<b>(1,22,890)</b>	<b>(53,090)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(12,192)	(4,944)
Repayment of Lease liabilities	(6,995)	(4,279)
Contribution received from Non-controlling Interest	-	2,082
Proceeds from issue of share	13,993	4,689
Proceeds from Non current borrowings	24,624	395
Repayment of non current borrowings	(19,373)	(3,024)
Proceeds/(repayment) of current borrowings	577	(130)
Dividend paid	(3,291)	(1,786)
<b>Net cash generated from/(used in) financing activities</b>	<b>(2,657)</b>	<b>(6,997)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(10,572)</b>	<b>(1,656)</b>
Cash and cash equivalents at the beginning of the year	20,048	21,704
Addition on acquisition of subsidiary	13,609	-
<b>Cash and cash equivalents at the end of the year</b>	<b>23,085</b>	<b>20,048</b>



**Dixon**<sup>®</sup>  
The brand behind brands  
**Dixon Technologies (India) Ltd.**

20<sup>th</sup> May, 2025

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
<b>Scrip Code - 540699</b> <b>ISIN: INE935N01020</b>	<b>Scrip Code- DIXON</b> <b>ISIN: INE935N01020</b>

Dear Sir/Madam,

**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"), as amended.**

**Subject: Audit Reports with Unmodified Opinion, on Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2025, 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. 20<sup>th</sup> May, 2025, has considered and approved the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, 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/0155 dated 11<sup>th</sup> November, 2024, it is hereby declared that the Statutory Auditors of the Company, M/s S.N Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045), have issued Audit Reports with Unmodified Opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended 31<sup>st</sup> March, 2025, 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



**Annexure-A**

**Information as per Regulation 30 and Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

S.no.	Particulars	Details
1.	Reason for change	Appointment of M/s SBYN & Associates LLP, Practicing Company Secretaries, as Secretarial Auditor of the Company to undertake the Secretarial Audit for a period of 5 (five) consecutive years, from FY 2025-26 to FY 2029-30, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting ("AGM"), in compliance with the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of appointment & term of appointment	To hold the office for a period of 5 (five) consecutive years, from FY 2025-26 to FY 2029-30, subject to the approval of the Shareholders of the Company at the ensuing AGM.
3.	Brief profile (in case of appointment)	M/s SBYN & Associates LLP (FRN No. L2025UP018500) is a firm of Practicing Company Secretaries co-founded by experienced professionals with over 30 years of combined expertise in corporate compliance and advisory. SBYN & Associates LLP specialize in delivering end-to-end secretarial, legal and regulatory solutions to start-ups, IPO bound entities, SMEs and large listed and unlisted entities.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Dixon**  
The brand behind brands

**EARNINGS PRESENTATION  
Q4 & FY 24-25**

**May 2025**

# Table of Contents

<b>Key highlights of Q4 &amp; FY24-25</b>	<b>1-2</b>
<b>Consolidated Results Summary</b>	<b>3-4</b>
<b>Segment Wise Analysis</b>	<b>5-8</b>
<b>Expenditure Analysis</b>	<b>09</b>
<b>Balance Sheet &amp; Cash Flow</b>	<b>10-11</b>
<b>Key Financial Ratios &amp; Cash Conversion Cycle</b>	<b>12</b>

## Key highlights – Q4 FY 24-25

<b>Revenue*</b> <b>₹10,304 crs</b> <b>120% YoY</b> ₹ 4,675 crs in Q4,FY24	<b>EBITDA*</b> <b>₹454 crs</b> <b>128% YoY</b> ₹ 199 crs in Q4,FY24	<b>EBITDA Margin</b> <b>4.4%</b> <b>10 bps</b> 4.3% in Q4,FY24	<b>PBT<sub>(Reported)</sub></b> <b>₹576 crs</b> <b>343% YoY</b> ₹ 130 crs in Q4,FY24
<b>PBT Margin<sub>(Reported)</sub></b> <b>5.6%</b> <b>280 bps</b> 2.8% in Q4,FY24	<b>PBT<sub>(Adjusted)</sub></b> <b>₹326 crs</b> <b>151% YoY</b> ₹ 130 crs in Q4,FY24	<b>PBT Margin<sub>(Adjusted)</sub></b> <b>3.2%</b> <b>40 bps</b> 2.8% in Q4,FY24	<b>PAT<sub>(Reported)</sub> Before Minority Interest</b> <b>₹465 crs</b> <b>379% YoY</b> ₹ 97 crs in Q4,FY24
<b>PAT Margin<sub>(Reported) Before Minority Interest</sub></b> <b>4.5%</b> <b>240 bps</b> 2.1% in Q4,FY24	<b>PAT<sub>(Adjusted) Before Minority Interest</sub></b> <b>₹249 crs</b> <b>157% YoY</b> ₹ 97 crs in Q4,FY24	<b>PAT Margin<sub>(Adjusted) Before Minority Interest</sub></b> <b>2.4%</b> <b>30 bps</b> 2.1% in Q4,FY24	<b>PAT<sub>(Reported) After Minority Interest</sub></b> <b>₹401 crs</b> <b>322% YoY</b> ₹ 95 crs in Q4,FY24

\*Revenue & EBITDA include other income

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

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

## Key highlights – FY 24-25



<b>Revenue*</b> ₹ 38,880 crs 119% YoY ₹ 17,713 crs in FY24	<b>EBITDA*</b> ₹ 1,528 crs 112% YoY ₹ 720 crs in FY24	<b>EBITDA Margin</b> 3.9% (20) bps 4.1% in FY24	<b>PBT<sub>(Reported)</sub></b> ₹ 1,570 crs 218% YoY ₹ 494 crs in FY24	<b>PBT Margin<sub>(Reported)</sub></b> 4.0% 120 bps 2.8% in FY24
<b>PBT<sub>(Adjusted)</sub></b> ₹ 1,110 crs 125% YoY ₹ 494 crs in FY24	<b>PBT Margin<sub>(Adjusted)</sub></b> 2.9% 10 bps 2.8% in FY24	<b>PAT<sub>(Reported)</sub> Before Minority Interest</b> ₹ 1,233 crs 229% YoY ₹ 375 crs in FY24	<b>PAT Margin<sub>(Reported)</sub> Before Minority Interest</b> 3.2% 110 bps 2.1% in FY24	<b>PAT<sub>(Adjusted)</sub> Before Minority Interest</b> ₹843 crs 125% YoY ₹ 375 crs in FY24
<b>PAT Margin<sub>(Adjusted)</sub> Before Minority Interest</b> 2.2% 10 bps 2.1% in FY24	<b>PAT<sub>(Adjusted)</sub> After Minority Interest</b> ₹706 crs 92% YoY ₹ 368 crs in FY24	<b>ROCE%</b> 48.5% 1,050 bps 38.0% in FY24	<b>ROE%<sub>(Reported)</sub></b> 47.5% 2,230 bps 25.2% in FY24	<b>ROE%<sub>(Adjusted)</sub></b> 32.5% 730 bps 25.2% in FY24

\*Revenue & EBITDA includes other income

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

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

# Consolidated Results Summary - Including Exceptional Item



Particulars (INR Crs)	Q4 FY 24-25	Q4 FY 23-24	% Change	FY 24-25	FY 23-24	% Change
<b>Income</b>	<b>10,293</b>	<b>4,658</b>	<b>121%</b>	<b>38,860</b>	<b>17,691</b>	<b>120%</b>
Expenses	9,850	4,476	120%	37,352	16,993	120%
<b>Operating Profit</b>	<b>443</b>	<b>182</b>	<b>143%</b>	<b>1,508</b>	<b>698</b>	<b>116%</b>
<b>Operating Profit Margin</b>	<b>4.3%</b>	<b>3.9%</b>	<b>0.4%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-</b>
Other Income	11	17	-35%	20	22	-9%
<b>EBITDA</b>	<b>454</b>	<b>199</b>	<b>128%</b>	<b>1,528</b>	<b>720</b>	<b>112%</b>
<b>EBITDA Margin</b>	<b>4.4%</b>	<b>4.3%</b>	<b>0.1%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>-0.2%</b>
Depreciation	86	51	69%	281	162	73%
<b>EBIT</b>	<b>368</b>	<b>148</b>	<b>149%</b>	<b>1,247</b>	<b>558</b>	<b>123%</b>
Finance Cost	46	21	119%	154	75	105%
<b>PBT Before JV share</b>	<b>322</b>	<b>127</b>	<b>154%</b>	<b>1,093</b>	<b>483</b>	<b>126%</b>
Share of Profit of JV	4	3	33%	17	11	55%
<b>PBT After JV share</b>	<b>326</b>	<b>130</b>	<b>151%</b>	<b>1,110</b>	<b>494</b>	<b>125%</b>
<b>PBT Margin After JV share</b>	<b>3.2%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>0.1%</b>
Exceptional Item*	250	-	-	460	-	-
<b>PBT After Exceptional Item</b>	<b>576</b>	<b>130</b>	<b>343%</b>	<b>1,570</b>	<b>494</b>	<b>218%</b>
<b>PBT Margin</b>	<b>5.6%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.0%</b>	<b>2.8%</b>	<b>1.2%</b>
Tax	111	33	236%	337	119	183%
<b>PAT before Non Controlling interest</b>	<b>465</b>	<b>97</b>	<b>379%</b>	<b>1,233</b>	<b>375</b>	<b>229%</b>
<b>PAT Margin</b>	<b>4.5%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>1.1%</b>
Non-controlling interest	64	2	-	137	7	-
<b>PAT after non Controlling interest</b>	<b>401</b>	<b>95</b>	<b>322%</b>	<b>1,096</b>	<b>368</b>	<b>198%</b>

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

# Consolidated Results Summary – Excluding Exceptional Item

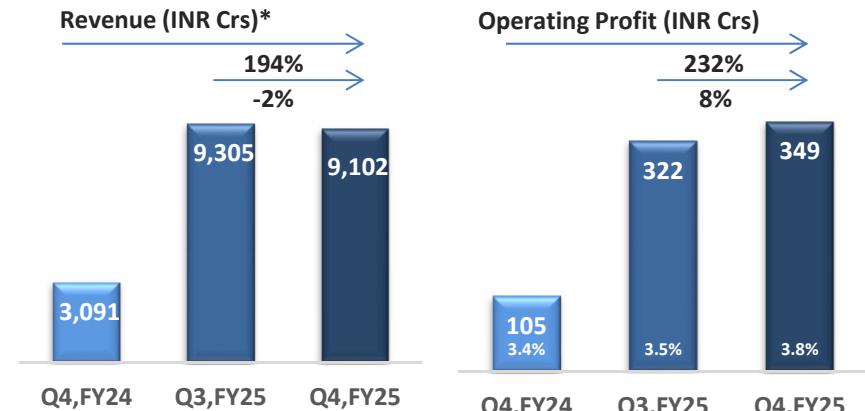


Particulars (INR Crs)	Q4 FY 24-25	Q4 FY 23-24	% Change	FY 24-25	FY 23-24	% Change
Income	10,293	4,658	121%	38,860	17,691	120%
Expenses	9,850	4,476	120%	37,352	16,993	120%
<b>Operating Profit</b>	<b>443</b>	<b>182</b>	<b>143%</b>	<b>1,508</b>	<b>698</b>	<b>116%</b>
<b>Operating Profit Margin</b>	<b>4.3%</b>	<b>3.9%</b>	<b>0.4%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-</b>
Other Income	11	17	-35%	20	22	-9%
<b>EBITDA</b>	<b>454</b>	<b>199</b>	<b>128%</b>	<b>1,528</b>	<b>720</b>	<b>112%</b>
<b>EBITDA Margin</b>	<b>4.4%</b>	<b>4.3%</b>	<b>0.1%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>-0.2%</b>
Depreciation	86	51	69%	281	162	73%
<b>EBIT</b>	<b>368</b>	<b>148</b>	<b>149%</b>	<b>1,247</b>	<b>558</b>	<b>123%</b>
Finance Cost	46	21	119%	154	75	105%
<b>PBT Before JV share</b>	<b>322</b>	<b>127</b>	<b>154%</b>	<b>1,093</b>	<b>483</b>	<b>126%</b>
Share of Profit of JV	4	3	33%	17	11	55%
<b>PBT After JV share</b>	<b>326</b>	<b>130</b>	<b>151%</b>	<b>1,110</b>	<b>494</b>	<b>125%</b>
<b>PBT Margin After JV share</b>	<b>3.2%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>0.1%</b>
Tax	77	33	133%	267	119	124%
<b>PAT before Non Controlling interest</b>	<b>249</b>	<b>97</b>	<b>157%</b>	<b>843</b>	<b>375</b>	<b>125%</b>
<b>PAT Margin</b>	<b>2.4%</b>	<b>2.1%</b>	<b>0.3%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>0.1%</b>
Non-controlling interest	64	2	-	137	7	-
<b>PAT after non Controlling interest</b>	<b>185</b>	<b>95</b>	<b>95%</b>	<b>706</b>	<b>368</b>	<b>92%</b>



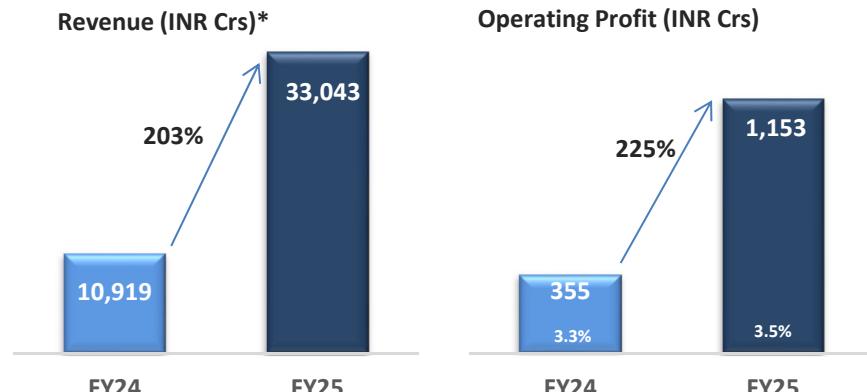
## Segment Wise Performance

# Mobile & Other EMS Division



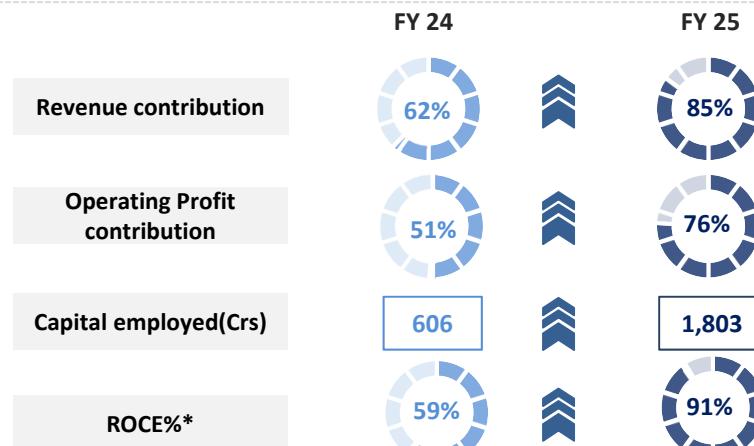
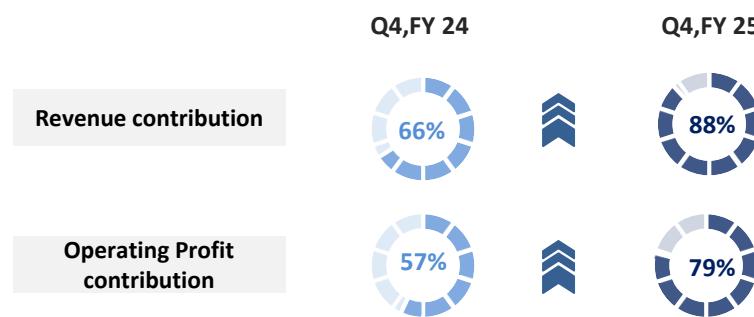
## Other EMS Division

\*Q4 FY25 Revenue includes :- Hearables & Wearables : INR 196 crs, Telecom : INR 1,288 crs, Ismartu : 1,101crs



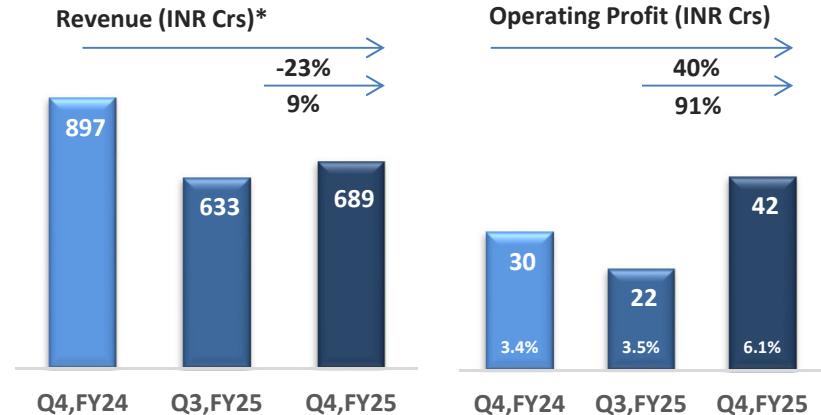
## Other EMS Division

\* FY25 Revenue includes :- Hearables & Wearables : INR 732crs, Telecom : INR 3,344 crs, Ismartu : 4,045 crs

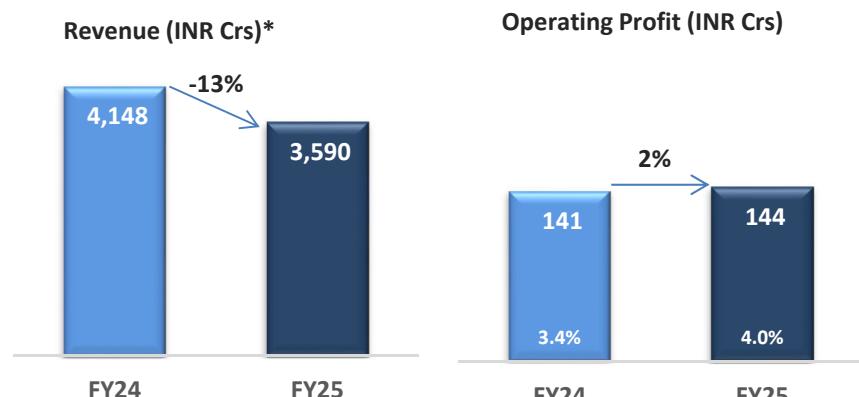


\*ROCE = EBIT/Average Capital Employed as on 31<sup>st</sup> Mar 25 & 31<sup>st</sup> Mar 24

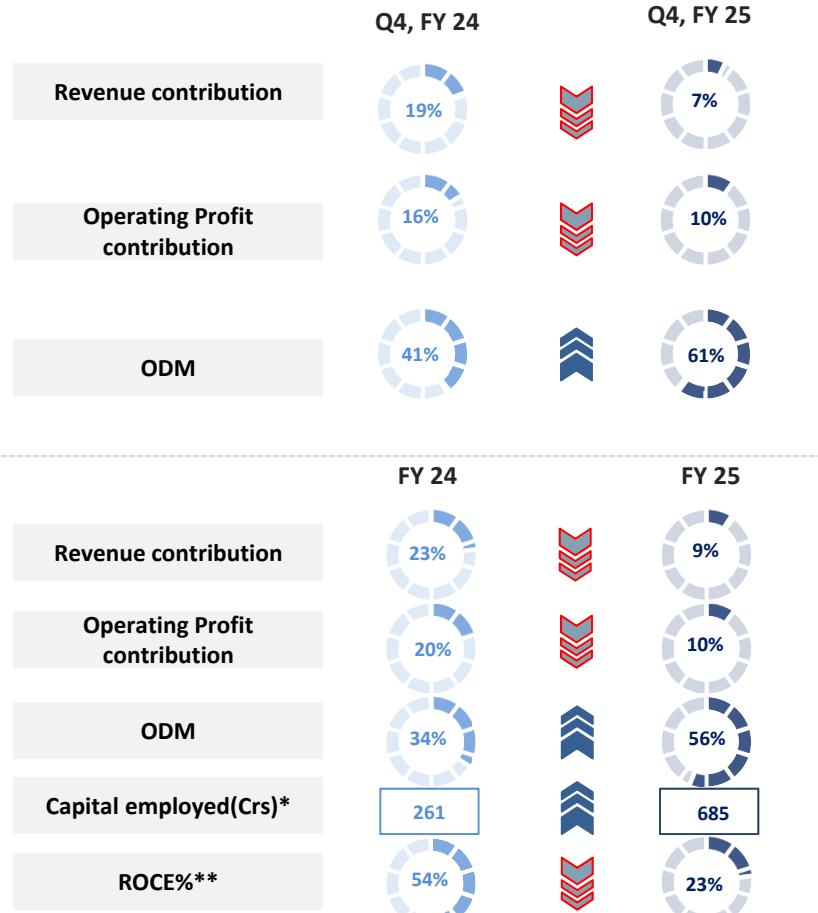
# Consumer Electronics & Appliances (LED TV & Refrigerator)



\*Q4 FY25 Revenue includes :- Refrigerator : INR 197 crs



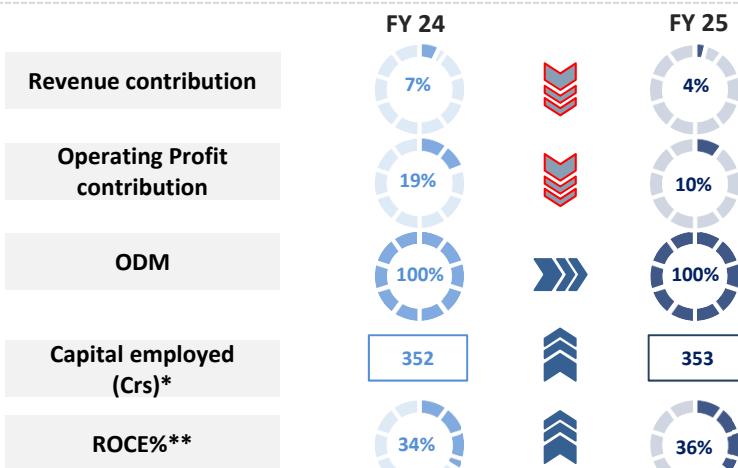
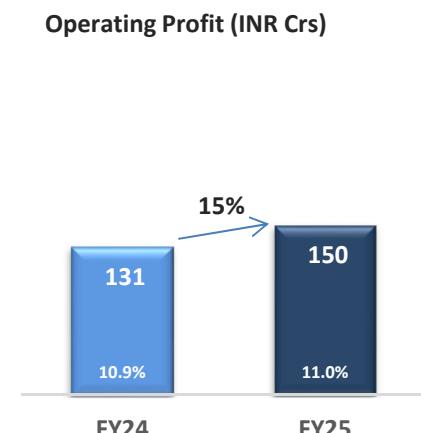
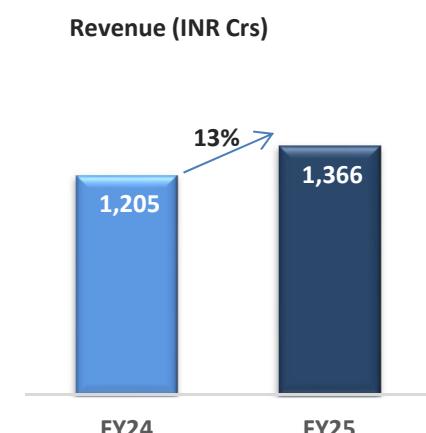
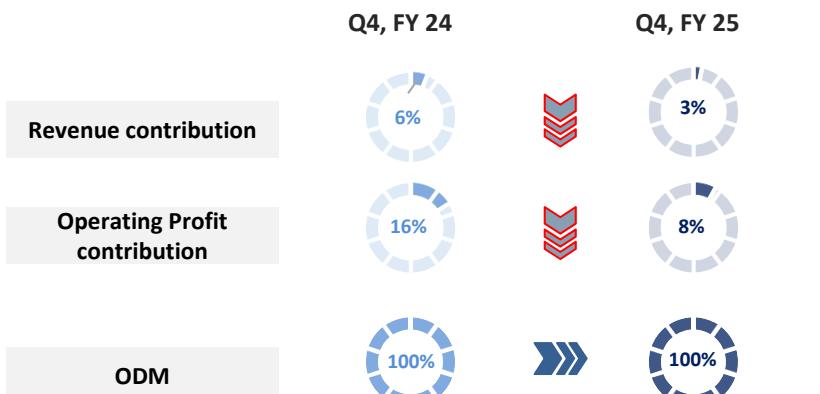
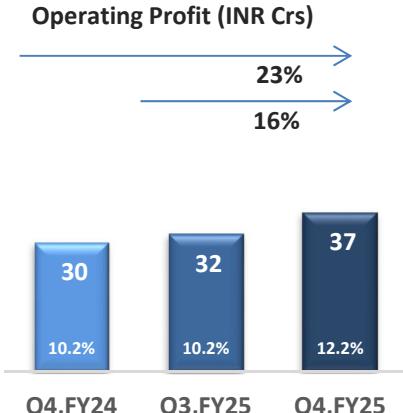
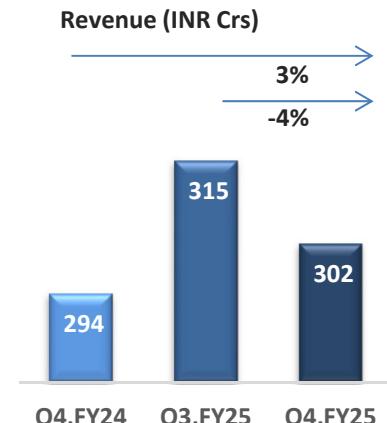
\*FY25 Revenue includes :- Refrigerator : INR 694crs



\*Capital Employed in Refrigerator is INR 375 Crs, ROCE of LED TV Category is 23%

\*\*ROCE = EBIT/Average Capital Employed as on 31<sup>st</sup> Mar 25 & 31<sup>st</sup> Mar 24

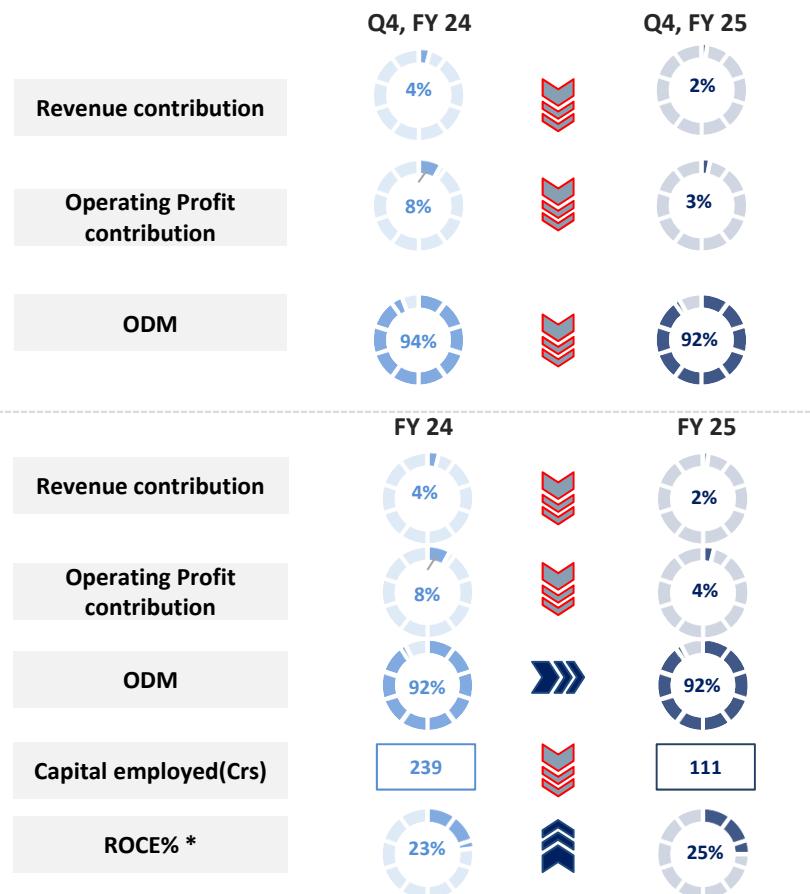
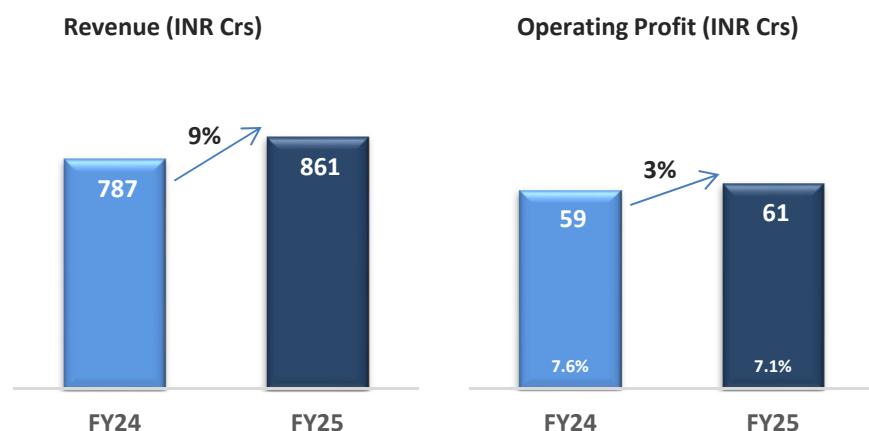
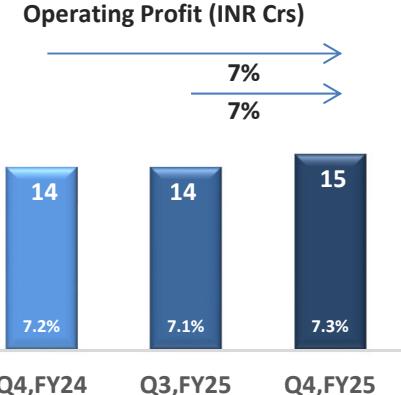
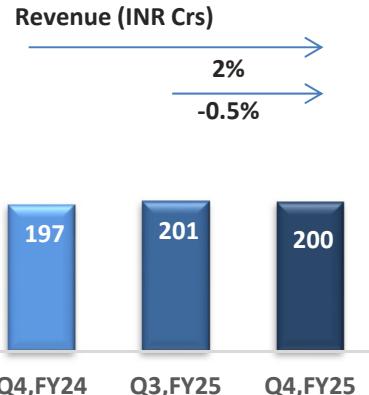
# Home Appliances



\*Capital Employed in Fully Automatic Category is INR 145 Crs, excluding that ROCE of Semi Automatic Category is 46%

\*\*ROCE = EBIT/Average Capital Employed as on 31<sup>st</sup> Mar 25 & 31<sup>st</sup> Mar 24

# Lighting Products



\*ROCE = EBIT/Average Capital Employed as on 31<sup>st</sup> Mar 25 & 31<sup>st</sup> Mar 24

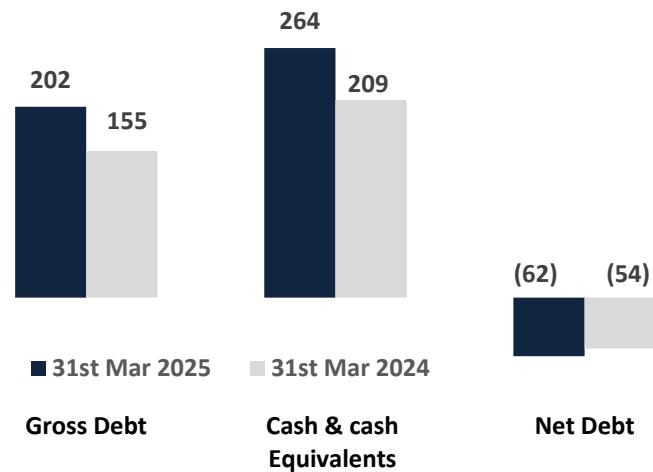
## Expenditure Analysis – Q4 & FY 24-25 & FY 23-24

Particulars (As a % of operating revenues)	Q4 FY 24-25	Q4 FY 23-24	% Change
Cost of Material Consumed	92.1%	90.6%	1.5%
Employee benefit expenses	1.4%	1.8%	-0.4%
Finance Cost	0.4%	0.5%	-0.1%
Depreciation and Amortization Expense	0.8%	1.1%	-0.3%
Other expenses	2.2%	3.7%	-1.5%

Particulars (As a % of operating revenues)	FY 24-25	FY 23-24	% Change
Cost of Material Consumed	92.2%	90.7%	1.5%
Employee benefit expenses	1.5%	1.9%	-0.4%
Finance Cost	0.4%	0.4%	-
Depreciation and Amortization Expense	0.7%	0.9%	-0.2%
Other expenses	2.5%	3.5%	-1.0%

## Balance sheet

Particulars (INR crs)	31 <sup>st</sup> Mar '25	31 <sup>st</sup> Mar '24
<b>Net Fixed Assets (A)</b>	<b>2,462</b>	<b>1,766</b>
Right-of-use asset (B)	569	298
<b>Other Non Current Assets (C)</b>	<b>642</b>	<b>91</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	264	209
Trade Receivables	6,965	2,317
Inventories	3,992	1,695
Other Current Assets	1,873	615
<b>Total Current Assets</b>	<b>13,094</b>	<b>4,836</b>
<b>Less: Current Liabilities &amp; Provisions</b>	<b>12,474</b>	<b>4,689</b>
<b>Net Current Assets (D)</b>	<b>620</b>	<b>147</b>
<b>Total Assets (A+B+C+D)</b>	<b>4,293</b>	<b>2,302</b>
<b>Total Shareholder funds (A)</b>	<b>3,010</b>	<b>1,695</b>
Equity share capital	12	12
Other equity	2,998	1,683
<b>Non Controlling Interest (B)</b>	<b>459</b>	<b>28</b>
<b>Total Debt* (C)</b>	<b>202</b>	<b>155</b>
Long Term Borrowings	81	113
Short Term Borrowings	121	42
<b>Other Non Current Liabilities (D)</b>	<b>622</b>	<b>424</b>
<b>Total Liabilities (A+B+C+D)</b>	<b>4,293</b>	<b>2,302</b>

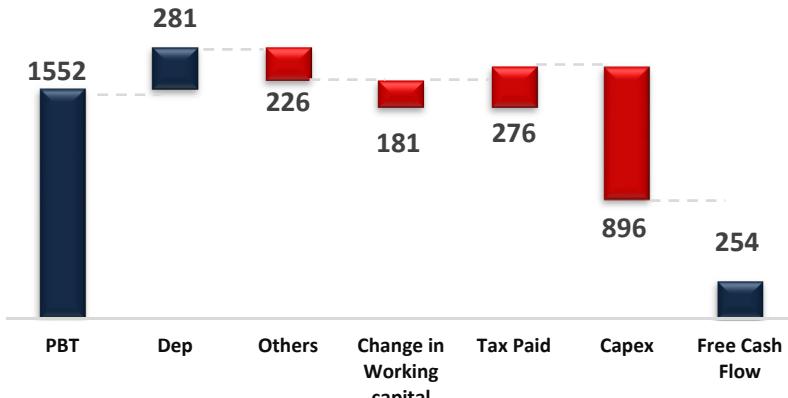


Particulars	31 <sup>st</sup> Mar '25	31 <sup>st</sup> Mar '24
Gross Debt/Equity	0.07 x	0.09 x
Net Debt/Equity	(0.02) x	(0.03) x

## Cash Flow

<b>Free Cash flow*</b>	<b>254</b>
<b>Particulars (INR crs)</b>	<b>FY 24-25</b>
Profit before tax	1,552
Depreciation & Amortization	281
Others ( Net interest expenses, ESOP expenses etc.)	234
(Profit)/Loss on disinvestment of shares in joint venture	(460)
Working capital change	(181)
Taxes Paid	(276)
<b>Cash Flow from Operating Activities (A)</b>	<b>1,150</b>
Capital expenditure	(896)
Other (Sales/Purchase of Investment & Other bank balance etc.)	(333)
<b>Cash Flow from Investing Activities (B)</b>	<b>(1,229)</b>
Interest Paid	(122)
Repayment of lease liabilities	(70)
Proceeds from issue of shares	140
Proceeds of Non current borrowings	53
Proceeds of current borrowings	6
Dividend paid	(33)
<b>Cash Flow from Financing Activities (C)</b>	<b>(26)</b>
<b>Net Change in Cash &amp; Cash Equivalents D = (A+B+C)</b>	<b>(105)</b>
<b>Opening Cash &amp; Cash Equivalents (E)</b>	<b>200</b>
<b>Addition on acquisition of subsidiary (F)</b>	<b>136</b>
<b>Closing Cash &amp; Cash Equivalents (D+E+F)</b>	<b>231</b>

## Free Cash Flow (crs)



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

## Key Financial Ratios & Cash Conversion Cycle



### Inventory Days

**32**  
3 days  
29 in FY24

### Debtors Days

**60**  
15 days  
45 in FY24

### Creditors Days

**97**  
15 days  
82 in FY24

### Net WC Days\*

**(5)**  
3 days  
(8) in FY24

\* Working capital days calculated on the quarterly basis

### ROCE%\*\*

**48.5%**  
1,050 bps  
38.0 % FY24

### ROE%\*\*\*

**(Reported)**  
**47.5%**  
2,230 bps  
25.2% FY24

### ROE%\*\*\*\*

**(Adjusted)**  
**32.5%**  
730 bps  
25.2% FY24

\*\*ROCE = EBIT/Average Capital Employed (Shareholder fund + Net Debt + Other Long term liabilities ) as on 31<sup>st</sup> Mar, 25 & 31<sup>st</sup> Mar, 24

\*\*\*ROE(Reported) = PAT (Including Exceptional Item ) / Average Shareholder Funds based on the Shareholder Funds as on 31<sup>st</sup> Mar, 25 & 31<sup>st</sup> Mar, 24

\*\*\*\*ROE(Adjusted ) = PAT (Excluding Exceptional Item ) / Average Shareholder Funds based on the Shareholder Funds as on 31<sup>st</sup> Mar, 25 & 31<sup>st</sup> Mar, 24

**Dixon**

**THANK YOU**