



The brand behind brands

Dixon Technologies (India) Limited

3rd September, 2026

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: Intimation with regard to 33rd Annual General Meeting, Notice & Annual Report of the Company for the Financial Year 2025-26

In furtherance to our intimation dated 31st August, 2026, we hereby inform that the 33rd Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Monday, 28th September, 2026, at 11:00 A.M. (IST) through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) facility.**

Pursuant to the provisions of Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Obligations”), please find enclosed herewith copy of Annual Report for the Financial Year 2025-26 along with Notice of 33rd AGM, dispatched to the shareholders of the Company on **Thursday, 3rd September, 2026.**

Further, we wish to inform you that, pursuant to the provisions of Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed for taking record of the Members of the Company for the purpose of ascertaining shareholders who will be entitled to participate in the 33rd AGM and the Record date for the purpose of declaration of Final dividend and the Cut-off date for e-voting and e-voting details shall be as per details given below:

Record date for payment of Dividend	Book Closure (both days inclusive)		Cutoff Date for remote E-voting and E-voting details
	From	To	
21 st September, 2026 (Monday)	22 nd September, 2026 (Tuesday)	28 th September, 2026 (Monday)	Cut Off date- 21 st September, 2026 (Monday) E-voting details: From 09:00 A.M. (IST) on 25 th September, 2026 (Friday) to 5.00 P.M. (IST) on 27 th September, 2026 (Sunday) [both days inclusive].



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The aforesaid documents are available on the website of the Company at www.dixoninfo.com.

Kindly take the aforesaid on your record and oblige.

Thanking you,

Yours faithfully,

For **DIXON TECHNOLOGIES (INDIA) LIMITED**

Ashish Kumar
Digitally signed
by Ashish Kumar
Date: 2026.09.03
21:25:54 +05'30'

Ashish Kumar
President- Chief Legal Counsel & Group Company Secretary

Encl: as above

Copy to:

- 1. National Securities Depository Limited (NSDL)**
301, 3rd Floor, Naman Chamber
Plot No. C-32, G- Block, Bandra Kurla Complex
Bandra-East, Mumbai
Maharashtra-400051
- 2. Central Depository Services (India) Limited (CDSL)**
Marathon Futurex, 'A' Wing, 25th Floor,
NM Joshi Marg, Lower Parel (East)
Mumbai-400013
- 3. KFin Technologies Limited (Kfintech)**
Selenium Tower B, Plot No-31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad Rangareddi,
Telangana -500032



Date: 31st July, 2026

Dear Shareholder(s),

We are pleased to invite you to attend the 33rd (Thirty-Third) Annual General Meeting (“AGM”) of the Members of Dixon Technologies (India) Limited (“Dixon/ Company”) to be held on **Monday, 28th September, 2026 at 11:00 A.M. (IST)** through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”) facility.

The Notice of the 33rd AGM along with the instructions for casting of vote by electronic means and the instructions for attending the AGM by VC /OAVM facility has been provided herein.

Please find below the key details / information regarding 33rd AGM for your ready reference and ease of participation.

Sl. No	Particular(s)	Detail(s)
1.	Link for participation through VC/OAVM	https://emeetings.kfintech.com/
2.	Link for remote e-voting	https://evoting.kfintech.com/
3.	Helpline number for VC/OAVM participation and e-voting	Contact KFin Technologies Limited at 1800-309-4001 or write to them at: - einward.ris@kfintech.com or evoting@kfintech.com
4.	Cut-off date for e-voting	Monday, 21st September, 2026
5.	Record date for Dividend	Monday, 21st September, 2026
5.	Time period for remote e-voting	From 09:00 A.M. (IST) on Friday, 25th September, 2026 to 05:00 P.M. (IST) on Sunday, 27th September, 2026 [both days inclusive]
6.	Registrar and Share Transfer Agent contact details	Mr. Mohan Kumar, Senior Manager [Unit: Dixon Technologies (India) Limited] KFin Technologies Limited, Selenium Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana -500032 E-mail: einward.ris@kfintech.com Contact No.: 1800-309-4001

We anticipate your presence in the 33rd AGM. Kindly make it convenient to attend the same.

Very truly yours,

For and on behalf of **Dixon Technologies (India) Limited**

Sd/-

Ashish Kumar

President- Chief Legal Counsel & Group Company Secretary

Enclosures:

1. Notice of 33rd Annual General Meeting
2. Instructions for participating through VC/OAVM and e-voting



Dixon Technologies (India) Limited

CIN: L32101UP1993PLC066581

Regd. Office: B-14 & 15, Phase-II, Noida-201305, (U.P.) India, Ph.:0120-4737200

E-mail: investorrelations@dixoninfo.com, Website: <https://www.dixoninfo.com>, Fax No. 0120-4737263

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that **33rd (THIRTY-THIRD) ANNUAL GENERAL MEETING (the “AGM”)** of the Members of Dixon Technologies (India) Limited (the “**Company**”) will be held as per below mentioned schedule:

Day : Monday

Date : 28th September, 2026

Time : 11:00 A.M. (IST)

via two-way Video Conferencing/Other Audio Visual Means (“**VC/OAVM**”) in compliance with General Circulars issued by Ministry of Corporate Affairs (“**MCA**”) and Securities and Exchange Board of India (“**SEBI**”) to transact the following businesses:

A. ORDINARY BUSINESS(ES)

Item No. 1. Adoption of Financial Statements & Reports

To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Auditors and Board of Directors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, and the report of the Auditors thereon.

Item No. 2. Declaration of Dividend

To declare a final dividend of Rs. 10/- (Rupees Ten Only) per equity share of face value of Rs. 2/- (Rupees Two Only) each for the Financial Year 2025-26.

Item No. 3. Appointment of Mr. Atul B. Lall (DIN: 00781436) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Atul B. Lall, Vice Chairman & Managing Director (DIN: 00781436), who retires by rotation and being eligible, offers himself for re-appointment.

B. SPECIAL BUSINESS(ES)

Item No. 4. Ratification of remuneration to be paid to M/s. Satija & Associates, Cost Accountants, Cost Auditors of the Company

Rational: Refer the explanation given under **Item no. 4 on page no. 20.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Satija & Associates, Cost Accountants (FRN No. 006535), Cost Auditors of Rs. 3,75,000/- (Rupees Three Lakhs Seventy-Five Thousand Only) per annum plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, approved by the Board of Directors on recommendation of the Audit Committee, to conduct the audit of cost records of the Company for the financial year 2026-27, be and is hereby approved.

RESOLVED FURTHER THAT the Board of the Company (which term shall be deemed to include any Committee thereof) be and are hereby authorized to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Item No. 5. To approve Material Related Party Transactions of Dixon Electro Appliances Private Limited, Subsidiary/ Joint Venture of the Company

Rational: Refer the explanation given under **Item no. 5 from page no. 21.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“Listing Regulations”**), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Related Party Transactions Policy governing Materiality of Related Party Transactions and on dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement annexed herewith and falling within the definition of ‘Related Party Transaction’ under Regulation 2(1) (zc) of the Listing Regulations to be entered into by Dixon Electro Appliances Private Limited, Subsidiary and/or Joint Venture of the Company with its related parties as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company

/ Subsidiary in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed.

RESOLVED FURTHER THAT that all actions taken by the Board of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

Item No. 6. To approve Material Related Party Transactions of Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company

Rational: Refer the explanation given under **Item no. 6 from page no. 21.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Related Party Transactions Policy governing Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations to be entered into by Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company with related parties as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiary(ies) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

Item No. 7. To approve Material Related Party Transactions of IsmartU India Private Limited, Subsidiary of the Company

Rational: Refer the explanation given under **Item no. 7 from page no. 21.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“Listing Regulations”**), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Related Party Transactions Policy governing Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations to be entered into by IsmartU India Private Limited, Subsidiary of the Company with related parties as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiary(ies) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

Item No. 8. To approve Material Related Party Transaction of Kunshan Q Tech Microelectronics (India) Private Limited, Subsidiary of the Company

Rational: Refer the explanation given under **Item no. 8 from page no. 21.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“Listing Regulations”**), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Related Party Transactions Policy governing Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations to be entered into by, Kunshan Q Tech Microelectronics (India) Private Limited, Subsidiary of the Company with related parties as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties,

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiary(ies) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

Item No. 9. To approve Material Related Party Transactions of Dixtel Infocom Private Limited, Subsidiary/ Joint Venture of the Company

Rational: Refer the explanation given under **Item no. 9 from page no. 21.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"Listing Regulations"**), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Related Party Transactions Policy governing Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations to be entered into by, Dixtel Infocom Private Limited, Subsidiary/ Joint Venture of the Company with related parties as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiary(ies) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

Item No. 10. To approve re-appointment of Mr. Sunil Vachani (DIN: 00025431) as a Whole Time Director of the Company for a period of 5 (five) consecutive years along with his remuneration and approval of his remuneration as per Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

Rational: Refer the explanation given under **Item no. 10 on page no. 56.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 and 203, Schedule V of the Companies Act, 2013 (“**Act**”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Act, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and subject to approval of any statutory authority, and on the basis of the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company (“**Board**”), approval of the members be and is hereby accorded to re-appoint Mr. Sunil Vachani (DIN: 00025431) as a Whole-Time Director of the Company, for a period of 5 (five) years with effect from the expiry of his present term of office, i.e., from 5th May, 2027 until 4th May, 2032, whose term shall be liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto, to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, during the financial year 2027-28, as may be determined by the NRC and Board of Directors from time to time, subject to such maximum amount as set out in the explanatory statement, payable as managerial remuneration including performance bonus/ commission to be paid by the Company to Mr. Sunil Vachani, with liberty to the Board of Directors (hereinafter referred to as “**the Board**” which term shall include any Committee constituted by the Board) to vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit from time to time.

RESOLVED FURTHER THAT in the event the Company has adequate profits in any financial year during the tenure of Mr. Sunil Vachani, the Board of Directors be and is hereby authorized, based on the recommendation of the NRC, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act, without requiring further approval of the Members.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6) (e) of the SEBI Listing Regulations, as amended, along with applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule- V of the Act, and based on the recommendation of the Nomination and Remuneration Committee, approval of the members be and is hereby accorded for payment of remuneration in excess of INR 5 crores or 2.5% of the net profits of the Company (whichever is higher), to Mr. Sunil Vachani (DIN: 00025431) Whole time Director, being the Promoter of the Company, until the expiry of his term of re-appointment which is upto 4th May, 2032.

RESOLVED FURTHER THAT the Board (which term shall deem to include any Committee of the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to obtain necessary approvals and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution and the Board is also authorized to alter and vary the terms and

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

conditions of the said re-appointment including remuneration, in such manner and within the overall limits as approved by the members of the Company and specified in the explanatory statement annexed hereto.”

Item No. 11. To approve re-appointment of Mr. Atul B. Lall (DIN: 00781436) as Managing Director of the Company for a period of 5 (five) consecutive years along with his remuneration

Rational: Refer the explanation given under **Item no. 11 on page no. 60.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198 and 203, Schedule V of the Companies Act, 2013 (“**Act**”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Act, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Articles of Association of the Company, and subject to the approval of any statutory authority, if required, and on the basis of the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company (“**Board**”), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Atul B. Lall (DIN: 00781436) as the Managing Director of the Company for a term of 5 (five) consecutive years with effect from the expiry of his present term of office i.e. 5th May, 2027 until 4th May, 2032, whose term shall be liable to retire by rotation, on the terms and conditions of re-appointment including remuneration as set out in the explanatory statement annexed hereto, to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, during financial year 2027-28, as may be determined by the NRC and Board of Directors from time to time, subject to an aggregate amount not exceeding the limits set out in the explanatory statement, payable as managerial remuneration including performance bonus/ commission by the Company to Mr. Atul B. Lall, excluding perquisite value of the exercise of the stock options granted to Mr. Lall, with liberty to the Board which term shall deem to include any Committee constituted by the Board) to vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit from time to time.

RESOLVED FURTHER THAT in the event the Company has adequate profits in any financial year during the tenure of Mr. Atul B. Lall, the Board of Directors be and is hereby authorized, based on the recommendation of the NRC, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act, without requiring further approval of the Members.

RESOLVED FURTHER THAT the Board (which term shall deem to include any Committee of the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to obtain necessary approvals and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution and the Board is also authorized to alter and vary the terms and conditions of the said re-appointment including remuneration, in such manner and within the overall limits as approved by the members of the Company and specified in the explanatory statement annexed hereto.”

Item No. 12. To approve remuneration payable to Mr. Saurabh Gupta (DIN: 09685338), Director and Chief Financial Officer of the Company for FY 2027-28

Rational: Refer the explanation given under **Item no. 12 on page no. 64.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the recommendations of the Nomination & Remuneration Committee (“**NRC**”) and Board of Directors of the Company and pursuant to the provisions of Section 197 and 198 read with Schedule

V and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in furtherance to the appointment and remuneration of Mr. Saurabh Gupta (DIN: 09685338) approved by the Shareholders of the Company vide Postal Ballot dated 17th October, 2025, the remuneration payable to Mr. Saurabh Gupta be and is hereby approved for FY 2027-28, as may be determined by the NRC and Board of Directors from time to time, to the extent that it may exceed the limits specified under Section 197 of the Act, during FY 2027-28, subject to an aggregate amount not exceeding the limits set out in the explanatory statement, payable as managerial remuneration including performance bonus/ commission by the Company to Mr. Gupta, excluding perquisite value on the exercise of the stock options granted to Mr. Gupta, with liberty to the Board which term shall deem to include any Committee constituted by the Board) to vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit from time to time.

RESOLVED FURTHER THAT in the event the Company has adequate profits in any financial year during the tenure i.e. upto 16th October 2030, of Mr. Saurabh Gupta, the Board of Directors be and is hereby authorized, based on the recommendation of the NRC, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act, without requiring further approval of the Members.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution."

Registered Office: B-14 & 15, Phase-II, Noida,
Gautam Buddha Nagar-201305
CIN: L32101UP1993PLC066581
Email: investorrelations@dixoninfo.com
Website: www.dixoninfo.com

Place: New Delhi
Date: 31st July, 2026

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sd/-
Ashish Kumar
President- Chief Legal Counsel & Group Company
Secretary
Membership No. F8355

NOTES: -

1. The Ministry of Corporate Affairs, Government of India (**"MCA"**), and the Securities and Exchange Board of India (**"SEBI"**), have allowed companies to conduct Annual General Meetings through VC/OAVM, without the physical presence of members and, therefore, pursuant to General Circular Nos. 14/ 2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, followed by General Circular Nos. 20/2020 dated 5th May 2020, and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated 22nd September, 2025 by the MCA (**"MCA Circulars"**) and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 (**"SEBI Circular"**) and subsequent SEBI Circulars issued by the SEBI in this regard and in compliance with the provisions of the Companies Act, 2013 (**"Act"**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI LODR Regulations"**), the Company is convening the 33rd AGM through VC/OAVM, which does not require physical presence of members at a common venue.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

2. In accordance with the revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) as revised with effect from 1st April, 2024 read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at B-14 & 15, Phase – II, Noida – 201305, District Gautam Buddha Nagar, Uttar Pradesh, India. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

3. The Company has engaged KFin Technologies Limited, Registrar and Transfer Agents (the “Kfintech”), to provide VC/OAVM facility for the AGM including remote e-voting facility and the attendant enablers for conducting the AGM.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM FACILITY, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF

PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

However, in pursuance of Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are mandatorily required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer.sba@gmail.com with a copy marked to evoting@kfintech.com. Institutional Members/ Corporate Members can also upload their Board resolutions/ Power of Attorney/ Authority Letter before the date of AGM.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, Registers of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Companies, 2013 and all such documents referred to in the Notice and the accompanying Explanatory Statement shall be available for inspection and the same can be accessed by sending a request to the Company at investorrelations@dixoninfo.com upto the conclusion of 33rd AGM.

7. Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 33rd AGM, forms integral part of the Notice. Requisite declarations have been received from the Director for seeking appointment/ re-appointment.

8. The register of members and share transfer books will remain closed from **Tuesday, 22nd September, 2026** till **Monday, 28th September, 2026** for the purpose of payment of final dividend for the financial year ended on 31st March, 2026 and the AGM. **Monday, 21st September, 2026** would be the cut-off date for the purpose of reckoning members/beneficial owners entitled to e-vote & attend AGM through VC/OAVM.

9. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appears on the register of members as on **Monday, 21st September, 2026** (the “Record date”). The Final dividend, as proposed, is Rs. 10/- per equity share having face value of Rs. 2/-. Pursuant to the provisions of Income Tax Act, 2025, dividend income will be taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 (‘the IT Act’). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants (‘DPs’) or in case shares are held in physical form, with the Company by sending documents by 28th

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

September, 2026 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

10. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details and email address should send the same to their concerned Depository Participant(s).

11. Members holding shares in physical form and who have not registered their bank account details with the RTA or who wish to update, can do so by emailing to einward.ris@kfintech.com with the following details – Folio No, Name & address of the their Bank, the Bank Account type, the Bank Account Number, MICR Code Number, IFSC Code and scanned copy of the cancelled cheque bearing the name of the first shareholder.

12. As per the Listing Regulations and pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the dividend, if declared will be paid through electronic mode, where the bank account details of the shareholders required for this purpose are available. Where the dividend cannot be paid through electronic mode, the same will be paid through other permitted modes.

13. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Legal & Secretarial at the Company's registered office or e-mailing at investorrelations@dixoninfo.com or to Kfintech by e-mailing at einward.ris@kfintech.com for revalidation and encash them before the due dates. Members are requested to note that the dividend remaining unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account have been transferred to the Investor Education and Protection Fund. In addition, as per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more have also been transferred by the Company to Investor Education and Protection Fund.

14. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special businesses set out at Item No. 3, 4, 5, 6, 7, 8, 9, 10, 11 & 12 of the Notice is annexed hereto. Further, additional information with respect to Item No. 3 is also appended hereto. The Board of Directors have considered and resolved that Special Business items are unavoidable in nature.

15. The facility of participation at the AGM through VC/OAVM will be available for 2,000 members on a first-come-first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 33rd AGM without any restriction on account of first-come-first-served principle. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

16. A Member's log-in to the VC/OAVM platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Hence the Attendance Slip is not annexed to this Notice.

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, your Company is sending notice of meeting and other documents through electronic mode only, to all the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Friday, 28th August, 2026**, the (Record Date). Any person who acquires shares of the Company and becomes Member of the Company after **Friday, 28th August, 2026** being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. **Friday, 28th August, 2026** (the "Cut-off date")

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

may get their e-mail id registered as per the procedure mentioned herein below and they may obtain the User Id and password in the manner stated in the Other instructions.

18. The Notice of the 33rd AGM is also posted on the website of the company i.e. www.dixoninfo.com and on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and also on the website of the Registrar and Share Transfer Agent of the Company at <https://evoting.kfintech.com/>.

19. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. The required forms for the same can be downloaded from the website of the Company and the website of RTA.

20. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting, consolidation of securities certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through a Depository Participant. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

21. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for **e-Voting on the resolutions set out in this Notice:**

(i) Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- b. Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD1/P/ CIR/2023/37, dated March 16th, 2023 all holders of physical securities in listed companies shall update the contact details through submitting the requisite ISR-1 form along with the supporting documents.
- c. ISR-1 Form can be obtained by following the link:
<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a. Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b. Through hard copies which are self-attested, which can be shared on the address below; or

Name	Kfin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31& 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c. Through electronic mode with e-sign by following the link:
<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.dixoninfo.com/>

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website mentioned above.

23. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the said details to the DP in case the shares are held by them in dematerialised form and to Kfintech in case the shares are held in Physical form.

24. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote through remote e-voting and e-voting during the AGM (insta- poll), through the e-Voting services provided by KFin Technologies Limited, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. In order to increase the efficiency of the voting process, and pursuant to the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("**ESPs**"), thereby facilitating seamless authentication and convenience of participating in e-voting process
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. **A) Commencement of remote e-voting - 09:00 A.M. on 25th September, 2026 (Friday)**
B) End of remote e-voting - 05.00 P.M. on 27th September, 2026 (Sunday)
At the end of remote e-voting period, the facility shall forthwith be blocked.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the AGM.
- vii. Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request through their registered email ID at evoting@Kfintech.com . However, if he / she is already registered with KFin Technologies Limited for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

ix. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders.

Step 2: Access to KFintech e-Voting system in case physical and non-individual shareholders.

Step 3: Access to join virtual meetings of the Company on KFintech e-Voting System and cast your vote electronically.

Details on Step 1 are mentioned below:

(I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for NSDL IDeAS facility: - Visit the NSDL e-services website. Open web browser at https://eservices.nsdl.com. - On the e-services home page, click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting, under e-voting services, after which the e-voting page will be displayed” - Click on company name i.e. Dixon Technologies (India) Limited or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1. 3. Alternatively, by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. - On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. 4. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

5. OTP based login

- For OTP based login click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8-character DPID, 8-digit client ID, PAN, Verification Code and generate OTP.
- Enter OTP received on registered email ID/ Mobile No. and Click on Login.
- After successful authentication, you will be redirected to NSDL depository site wherein you will be able to see e-voting page;
- Click on Company name or e-voting service provider i.e. Kfintech” and you will be redirected to e-voting website of Kfintech for casting your vote during remote e-voting period or joining virtual meeting and voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing user who have opted for Easi / Easiest

- Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or Click on the ‘Login’ icon and opt for “My Easi New (Token) (only applicable when using URL: www.cdslindia.com)
- Login with the registered user ID and password;
- The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.
- Click on e-Voting service provider name to cast your vote.

2. User not opted/registered for Easi/Easiest

- Visit <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> for registering.
- Proceed with completing registration using the DPID, Client ID etc.
- After successful registration, please follow the steps given in Point No. 1 above to cast your vote.

3. Alternatively, by directly accessing the e-Voting website of CDSL:

- Visit URL: <https://evoting.cdslindia.com/Evoting/EvotingLogin>
- Provide your demat Account Number and PAN details;
- System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- After successful authentication, user will be provided links for the respective ESP, i.e. Kfintech where the e- Voting is in progress.
- Members will be re-directed to the e-voting page of Kfintech to cast their vote without any further authentication.
- Members can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
- Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site

Individual Shareholder login through their demat accounts / Website of Depository

Participant	after successful authentication, wherein you can see e-Voting feature.
	Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 9911 or 022-62343625, 022-62343626.

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'DIXON TECHNOLOGIES (INDIA) LIMITED - AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process

separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Members who may require any technical assistance or support are requested to contact Kfintech at toll free no. 1-800-309-4001 or write to them at evoting@kfintech.com.

xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id scrutinizer.sba@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the abovementioned documents should be in the naming format "Corporate Name_Even No.

(B) Members who have acquired shares after the dispatch of the Annual Report and or on before the Cut-off date, may obtain the User ID and Password for exercising their right to vote by electronic means as follows:

a. If the email or mobile number of the Member is registered against the Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <Space> Event number +Folio No. or DP ID Client ID to 9212993999

Example for NSDL:

MYEPWD <space> IN12345612345678

Example for CDSL:

MYEPWD <space> 1402345612345678

Example for Physical:

MYEPWD <space> XXXXPOW1234567

OR the Member may go to the home page of <https://evoting.kfintech.com>, and click on forgot password and enter Folio No. or DP ID Client ID and PAN to generate new password.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- vii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- viii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM

OTHER INSTRUCTIONS

I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration'. The above mentioned facility shall be activated from **Friday, 25th September, 2026 (09:00 a.m.) upto Sunday, 27th September, 2026 (11.00 a.m.)**. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. Members shall be provided a 'queue number' before the meeting.

II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from **Friday, 25th September, 2026 (09:00 a.m.) upto Sunday, 27th September, 2026 (11.00 a.m.)**.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Mohan, at einward.ris@kfintech.com and evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, 21st September, 2026**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

RESULTS

25. The Company has appointed **M/s Shirin Bhatt & Associates, Practicing Company Secretary (FCS No. 8273, CP No 9150)**, to act as Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.

26. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutinizer's Report and submit the same within 2 working days of conclusion of the AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

27. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.dixoninfo.com and on the website of KFin Technologies Limited i.e. <https://evoting.kfintech.com> . The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

Registered Office: B-14 & 15, Phase-II, Noida,
Gautam Buddha Nagar-201305
CIN: L32101UP1993PLC066581
Email: investorrelations@dixoninfo.com
Website: www.dixoninfo.com

Place: New Delhi
Date: 31st July, 2026

**For and on behalf of the Board of Directors
Dixon Technologies (India) Limited**

Sd/-
Ashish Kumar
**President- Chief Legal Counsel & Group Company
Secretary**
Membership No. F8355

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
AND RULES MADE THEREUNDER**

As required by Section 102(1) of the Act, the following explanatory statement sets out all material facts relating to the business(es) mentioned under Item No. 3 to 12 of the accompanying 33rd AGM Notice.

Item No. 3

Mr. Atul B. Lall (DIN: 00781436), Vice Chairman & Managing Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment. Brief resume of Mr. Atul B. Lall, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated in Annexure-A, and are also provided in the Corporate Governance Report forming part of the Annual Report.

Except for Mr. Atul B. Lall and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

The Board of Directors of your Company recommends that the Resolution under Item No. 3 be passed in the interest of your Company as Ordinary Resolution.

Item No. 4

The Board of Directors of the Company at their meeting held on 31st July, 2026, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Satija & Associates, Cost Accountants (Firm Registration No. 006535) to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027 at a remuneration of Rs. 3,75,000/- (Rupees Three Lakhs Seventy-Five Thousand Only) plus out of pocket expenses as applicable. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

M/s Satija & Associates, Cost Accountants have also confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2027.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

The Board of Directors of your Company recommends that the Resolution under Item No. 4 be passed in the interest of your Company as Ordinary Resolution.

Item No. 5 to 9

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions. In terms of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders’ approval for related party transactions of the Company is INR 3,222 crores. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction (‘RPT’) to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a **“transaction”** with a related party shall be construed to include a single transaction or a group of transactions in a contract. Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (**‘Standards’**) effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval. It is in the above context that, Resolution No(s). 5 to 9 are placed for the approval of the Members of Dixon Technologies (India) Limited along with necessary details on the proposed RPTs provided in this Statement.

The Company and its subsidiaries have established a structured governance framework for dealing with related party transactions. Such transactions are independently evaluated by one of Big4 accounting firms or other independent accounting firm to assess whether they are undertaken on an arm’s length basis, including by reference to relevant benchmarks for comparable transactions. The findings of such evaluation are placed before the Audit Committee for its review and consideration.

Members may please also note that the Company and its subsidiaries have been undertaking such transactions of similar nature with related parties in the past, in the ordinary course of business and on arm's length basis after obtaining requisite approvals, including from the Audit Committee of the Company, as per the requirements of the applicable law. The maximum annual value of the proposed transactions to be entered into by the Subsidiary of the Company with its related party is estimated based on the Company’s current transactions with them and future business projections.

Item No. 5

A. Background, details, justification and benefits of the transaction(s) of Dixon Electro Appliances Private Limited with Bharti Airtel Limited

Dixon Electro Appliances Private Limited (**“DEAPL”**) is a Subsidiary/ Joint Venture Company of Dixon Technologies (India) Limited (**“Dixon”**) wherein Dixon holds 51% equity stake in DEAPL and 49% is held by Beetel Teletech Limited, a Bharti Airtel Group Company, being Subsidiary of Bharti Airtel Services Limited, which is a wholly owned subsidiary of Company is Bharti Airtel Limited. DEAPL is primarily engaged in the business of manufacturing of telecom and networking products like GPON’s, ONT’s, modems, routers, set top boxes, IOT

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

devices, 5G Fixed Wireless Access (FWA), Outdoor and Indoor units, Access Points, Internet Set top boxes, IPTV, STB, Backhaul radios, power adaptors and landline phones etc.

Bharti Airtel Limited ("**Airtel**") is the world's second largest telecom operator by customer base, serving nearly 666 million customers globally through an integrated digital network and diversified portfolio of services. Airtel's integrated portfolio brings together mobility, broadband, digital TV, enterprise solutions including data centres, cloud, cyber-security and digital platforms, creating seamless experiences that power the evolving needs of consumers, businesses and communities. By combining advanced network infrastructure, scalable digital platforms and intelligent technologies, Airtel is expanding its role as an enabler of next-generation digital services across consumer and enterprise ecosystems.

The strategic advantages for DEAPL in transacting with Airtel and justification as to why the transactions with Airtel are in the interest of Dixon, are as follows:

- (a) DEAPL is one of the largest EMS (Electronic Manufacturing Services) Company in India, engaged in the manufacturing of telecom and network products;
- (b) The transactions with Airtel would enable indigenisation initiatives within DEAPL's own ecosystem of telecom products in line with the Government's policy of 'Make in India' and add distribution and service capabilities (including system integration) largely for the enterprise business. Further, DEAPL is also eligible to receive incentive under production linked incentive (PLI) scheme to encourage the manufacturing of telecom and networking products in India;
- (c) The parties would remain in a better position to ensure consistency and assurance of supply and effective pricing of the critical telecom equipment, thereby driving operational synergies and building a resilient value chain;
- (d) With Airtel's extensive experience in the telecom domain and DEAPL's large-scale manufacturing of electronic goods, the arrangement enables pooling of each other's strengths to develop and manufacture world-class networking and telecom products in this era of digital connectivity.

It is also informed that the Members, at their 32nd AGM held on 23rd September, 2025, had approved the said related party transactions with Airtel on an ongoing basis such that the aggregate value of transactions does not exceed INR 4,000 Crore in the financial year. Therefore, keeping in view the ongoing transactions of DEAPL with Airtel and increasing scale of business and future growth plans, the approval of the Members is now sought to enter/ continue to enter into related party transactions with Airtel during FY 2027-28 and FY 2028-29 upto a limit of INR 4,500 Crores in a financial year which was also approved by the Audit Committee at its meeting held on 26th March, 2026. Moreover, the said related party transactions shall be undertaken by the Subsidiary of Dixon in the ordinary course of business and on arm's length basis.

Since the aforesaid transactions between DEAPL and Airtel is likely to exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations, approval of the shareholders of the Company is sought.

Details of the proposed transactions with Airtel being a related party pursuant to SEBI Listing Regulations, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S.No.	Particulars of the Information	Information provided by the Management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Bharti Airtel Limited (" Airtel ")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Airtel is the world's second largest telecom operator by customer base, serving nearly 666 million customers

		globally through an integrated digital network and a diversified portfolio of services.						
A(2) Relationship and ownership of the related party								
1.	Relationship between the listed entity/ Subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Airtel is a related party of DEAPL pursuant to Indian Accounting Standard as an entity having significant influence on DEAPL and DEAPL is a joint venture of Beetel Teletech Limited, which is part of the same group as Airtel as disclosed in the Background disclosed above.						
	Shareholding of the listed entity/ Subsidiary (in case of transaction involving a Subsidiary), whether direct or indirect, in the related party	Dixon holds 51% shareholding in DEAPL and Dixon and DEAPL do not hold any shares in Airtel.						
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ Subsidiary (in case of transaction involving a subsidiary)	Not applicable						
	Shareholding of the related party, whether direct or indirect, in the listed entity/ Subsidiary (in case of transaction involving a subsidiary)	Airtel does not hold any shareholding in Dixon and DEAPL. However, it holds 47.58% shares indirectly in DEAPL through its subsidiaries.						
A(3) Details of previous transactions with the related party								
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	Details of the transactions: <table border="1"> <thead> <tr> <th>S.No.</th><th>Nature of Transactions undertaken during FY 2025-26</th><th>Amount in INR Crores</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Sale of Goods (inclusive of taxes)</td><td>2,496.66</td></tr> </tbody> </table>	S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores	1.	Sale of Goods (inclusive of taxes)	2,496.66
S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores						
1.	Sale of Goods (inclusive of taxes)	2,496.66						
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 1,159.78 Crores (The aforesaid amount pertains to sale of goods amounting to INR 1,159.78 Crores)						
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or subsidiary during the last financial year.	No						
A(4) Amount of the proposed transactions (All types of transactions taken together)								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	INR 4,500 Crores (exclusive of all taxes as applicable)						
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes						
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	9.20%						
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the	79.46%						

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	2.13%	
6.	Financial performance of the related party for the immediately preceding financial year	Particulars for FY 2025-26	Amount in INR Crores
		Turnover	2,10,973
		Profit after Tax	33,823
		Net Worth	1,49,057
A(5) Basic details of proposed transactions to be approved			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of telecom products, electronic appliances and related spare parts & components for the transactions of DEAPL with Airtel and rendering of related services thereof.	
2.	Details of the proposed transaction		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-28 and FY 2028-29	
4.	Whether omnibus approval is being sought?	Specific approval is being sought for the identified transaction as detailed in this table.	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The transaction for sale of Telecom products, electronic appliances and related spare parts & components for the transactions of DEAPL with Airtel and rendering of related services thereof, for an aggregate amount of INR 4,500 Crores p.a.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer the background, details, justification and benefits of the transaction details above.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.	
	a. Name of the director / KMP	-	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	-	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable	
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	
Part B: Additional Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.			
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company seeks arm's	

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

2.	Basis of determination of price	length pricing study and transfer pricing study through independent agency(ies) on yearly basis for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable
Point B(2) to B(7) and C(1) to C(6) is not applicable.		

Minimum Information to be provided to the Shareholders as per the Industry Standards for consideration of related party transactions is as under:

S.No.	Particulars of the Information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.	Mentioned above
2.	Justification as to why the proposed transaction is in the interest of the listed entity and basis for determination of price and other material terms and conditions of RPT	Specified in the explanatory statement above
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by the Vice Chairman & MD and the Chief Financial Officer of the Company, as required under the RPT Industry Standards
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	still provides all the necessary information to the public shareholders for informed decision making.	
7.	Any other information that may be relevant	Not Applicable

Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/ monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of SEBI Listing Regulations and relevant circular(s) made thereunder shall be deemed to include the approval to any modification not resulting in material modification as currently defined by the Audit Committee as a part of the Company's Policy Related Party Transactions. Any subsequent material modifications in these transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of SEBI Listing Regulations.

The Board of Directors of the Company, on the approval and recommendation of the Audit Committee and subject to approval of the Members, approved the proposed Related Party Transactions between DEAPL and Airtel, such that the maximum value of the transactions with a related party in any financial year does not exceed the amounts as proposed aforesaid in the respective explanatory statements.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 5.

The above resolution is in the interests of the Company and the Board recommends the Resolution as set out in Item No. 5 to be passed as an **Ordinary Resolution** by the Members of the Company.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6

A. Background, details, justification and benefits of the transaction of Padget Electronics Private Limited with IsmartU India Private Limited:

Padget Electronics Private Limited ("**PEPL**") is a Wholly Owned Subsidiary of Dixon Technologies (India) Limited ("**Dixon**") wherein Dixon holds 100% equity stake. PEPL is engaged in the business of manufacturing, selling, exporting, repairing or dealing in mobile phones of all kinds and related components, parts, spares, devices and accessories and manufacturing of IT Hardware products such as Laptops and notebooks.

IsmartU India Private Limited ("**IIPL**") is a private limited company engaged in the business of manufacturing and assembly, sale, distribution, import and export of mobile phones, tablets, electronic devices, and other components of mobile and/or electronic devices. IIPL is a Subsidiary company of Dixon wherein Dixon holds 50.10% of share capital of IIPL and remaining shareholding is held by IsmartU In Pte. Limited.

Both PEPL and IIPL being subsidiaries of Dixon, are related parties in terms of Section 2(76) of the Companies Act, 2013.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

As per the business arrangements, it is proposed that IIPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL to service its customers. The proposed transaction aims to avail the manufacturing expertise of PEPL considering the manufacturing prowess, technology and infrastructure PEPL owns to service its customers across the globe. Furthermore, in the manufacturing process, PEPL will avail job work services from IIPL for component mounting on the PCBs to utilize IIPL's capacity in place for SMT and thereby saving additional capex thereon. The proposed transactions will be at arm's length basis and in the ordinary course of business.

Since the aforesaid transactions between PEPL and IIPL is likely to exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations, approval of the shareholders of the Company is sought.

Details of the proposed transactions between IIPL and PEPL being a related party(ies) pursuant to SEBI Listing Regulations, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S.No.	Particulars of the Information	Information provided by the Management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Padget Electronics Private Limited ("PEPL") and IsmartU India Private Limited ("IIPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	PEPL is engaged in the business of manufacturing, selling, exporting, repairing or dealing in mobile phones of all kinds and related components, parts, spares, devices and accessories and manufacturing of IT Hardware products such as Laptops and notebooks. IIPL is engaged in the business of manufacturing and assembly, sale, distribution, import and export of mobile phones, tablets, electronic devices, and other components of mobile and/or electronic devices.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ Subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	PEPL is the Wholly Owned Subsidiary of Dixon Technologies (India) Limited ("Dixon") IIPL is a Subsidiary of Dixon, wherein Dixon holds 50.10% in IIPL. Neither PEPL nor IIPL holds any shareholding in each other.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Dixon holds 100% shareholding in PEPL. Dixon holds 50.10% shareholding in IIPL.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not applicable																																																															
	Shareholding of the related party, whether direct or indirect, in the listed entity (in case of transaction involving the subsidiary)	PEPL and IIPL does not hold any shareholding in Dixon.																																																															
A(3) Details of previous transactions with the related party																																																																	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Details of the transactions of PEPL with Dixon: <table> <tr> <th>S.No.</th><th>Nature of Transactions undertaken during FY 2025-26</th><th>Amount in INR Crores</th></tr> <tr><td>1.</td><td>Interest paid and received</td><td>15.62</td></tr> <tr><td>2.</td><td>Sale of Goods</td><td>0.05</td></tr> <tr><td>3.</td><td>Purchase of Raw Material</td><td>0.13</td></tr> <tr><td>4.</td><td>Job Work charges paid</td><td>0.73</td></tr> <tr><td>5.</td><td>Purchase of property, plant and equipment</td><td>0.40</td></tr> <tr><td>6.</td><td>Share based payments</td><td>6.66</td></tr> <tr><td>7.</td><td>Sale of Property, plant and equipment</td><td>0.81</td></tr> <tr><td>8.</td><td>Rent paid</td><td>0.34</td></tr> <tr><td>9.</td><td>Consultancy Charges paid</td><td>15.76</td></tr> <tr><td>10.</td><td>Corporate Guarantee</td><td>567.93</td></tr> <tr><td>11.</td><td>Grant of Loan</td><td>1,042.50</td></tr> </table> Details of the transactions of IIPL with Dixon: <table> <tr> <th>S.No.</th><th>Nature of Transactions undertaken during FY 2025-26</th><th>Amount in INR Crores</th></tr> <tr><td>1.</td><td>Payment of Interim Dividend</td><td>59.66</td></tr> </table> Details of the transactions between PEPL and IIPL: <table> <tr> <th>S.No.</th><th>Nature of Transactions undertaken during FY 2025-26</th><th>Amount in INR Crores</th></tr> <tr><td>1.</td><td>Job work charges paid</td><td>286.47</td></tr> <tr><td>2.</td><td>Rental Expense</td><td>0.42</td></tr> <tr><td>3.</td><td>Purchase of Goods</td><td>4.95</td></tr> <tr><td>4.</td><td>Sale of Goods</td><td>8,211.34</td></tr> <tr><td>5.</td><td>Reimbursement of expenses</td><td>2.37</td></tr> <tr><td>6.</td><td>Purchase of duty E-scrips</td><td>1.31</td></tr> </table>	S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores	1.	Interest paid and received	15.62	2.	Sale of Goods	0.05	3.	Purchase of Raw Material	0.13	4.	Job Work charges paid	0.73	5.	Purchase of property, plant and equipment	0.40	6.	Share based payments	6.66	7.	Sale of Property, plant and equipment	0.81	8.	Rent paid	0.34	9.	Consultancy Charges paid	15.76	10.	Corporate Guarantee	567.93	11.	Grant of Loan	1,042.50	S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores	1.	Payment of Interim Dividend	59.66	S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores	1.	Job work charges paid	286.47	2.	Rental Expense	0.42	3.	Purchase of Goods	4.95	4.	Sale of Goods	8,211.34	5.	Reimbursement of expenses	2.37	6.	Purchase of duty E-scrips	1.31
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2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter	INR 2,511.78 Crores The division of the aforesaid amount is as under between PEPL and IIPL:																																																															

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	immediately preceding the quarter in which the approval is sought.	<table><tr><th>S.No.</th><th>Particulars</th><th>Amount in INR Crores</th></tr><tr><td>1.</td><td>Sale of Goods</td><td>2,440.80</td></tr><tr><td>2.</td><td>Purchase of Goods</td><td>5.52</td></tr><tr><td>3.</td><td>Reimbursement of expenses</td><td>1.40</td></tr><tr><td>4.</td><td>Job work expenses</td><td>62.28</td></tr><tr><td>5.</td><td>Rent expenses</td><td>1.78</td></tr></table>	S.No.	Particulars	Amount in INR Crores	1.	Sale of Goods	2,440.80	2.	Purchase of Goods	5.52	3.	Reimbursement of expenses	1.40	4.	Job work expenses	62.28	5.	Rent expenses	1.78
S.No.	Particulars	Amount in INR Crores																		
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5.	Rent expenses	1.78																		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Nil																		
A(4) Amount of the proposed transactions (All types of transactions taken together)																				
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	INR 12,331 Crores (exclusive of all taxes as applicable)																		
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	25.23%																		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	PEPL- 33.40% IIPL- 167.62%																		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	PEPL- 33.40% IIPL- 167.62%																		
6.	Financial performance of the related party for the immediately preceding financial year	PEPL:<table><tr><th>Particulars for FY 2025-26</th><th>Amount in INR Crores</th></tr><tr><td>Turnover</td><td>36,925.87</td></tr><tr><td>Profit after Tax</td><td>488.56</td></tr><tr><td>Net Worth</td><td>1,135.68</td></tr></table> IIPL:<table><tr><th>Particulars for FY 2025-26</th><th>Amount in INR Crores</th></tr><tr><td>Turnover</td><td>7,356.38</td></tr><tr><td>Profit after Tax</td><td>232.68</td></tr><tr><td>Net Worth</td><td>890.39</td></tr></table>	Particulars for FY 2025-26	Amount in INR Crores	Turnover	36,925.87	Profit after Tax	488.56	Net Worth	1,135.68	Particulars for FY 2025-26	Amount in INR Crores	Turnover	7,356.38	Profit after Tax	232.68	Net Worth	890.39		
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Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of Goods and Services 2. Purchase of Goods and Services 3. Sale of Fixed Assets 4. Reimbursement of expenses
2.	Details of the proposed transaction	5. Job work charges 6. Leasing of property
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-28 and FY 2028-29
4.	Whether omnibus approval is being sought?	Specific approval is being sought for the identified transactions as detailed in this table.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Total arrangement not exceeding INR 12,000 Crores p.a. 2. Total arrangement not exceeding INR 7 Crores p.a. 3. Total arrangement not exceeding INR 15 Crores p.a. 4. Total arrangement not exceeding INR 4 Crores p.a. 5. Total arrangement not exceeding INR 300 Crores p.a. 6. Total arrangement not exceeding INR 5 Crores p.a.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer the background, details, justification and benefits of the transaction details above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.
	a. Name of the director / KMP	-
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	-
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
Part B: Additional Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company seeks arm's

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

2.	Basis of determination of price	length pricing study and transfer pricing study through an independent agency(ies) on yearly basis for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable
Point B(2) to B(7) and C(1) to C(6) is not applicable.		

Minimum Information to be provided to the Shareholders as per the Industry Standards for consideration of related party transactions is as under:

S.No.	Particulars of the Information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable	Mentioned above
2.	Justification as to why the proposed transaction is in the interest of the listed entity and basis for determination of price and other material terms and conditions of RPT	Specified in the explanatory statement above
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by the Vice Chairman & MD and the Chief Financial Officer of the Company, as required under the RPT Industry Standards
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	
7.	Any other information that may be relevant	Not Applicable

B. Background, details, justification and benefits of the transaction of Padget Electronics Private Limited with Tecno Mobile Limited:

Padget Electronics Private Limited (“**PEPL**”) is a Wholly Owned Subsidiary of Dixon Technologies (India) Limited (“**Dixon**”) wherein Dixon holds 100% equity stake. PEPL is engaged in the business of manufacturing, selling, exporting, repairing or dealing in mobile phones of all kinds and related components, parts, spares, devices and accessories and manufacturing of IT Hardware products such as Laptops and notebooks.

Tecno Mobile Limited (“**Tecno**”) is a Company established in 2006 in Hong Kong, which is the first mobile phone brand of Transsion Holdings, a high-tech enterprise that integrates research, development, manufacturing, sales and services of mobile communications products.

IsmartU In Pte. Ltd. (“**IsmartU**”) is an entity having significant influence over IIPL. Tecno forms part of same group of companies as IsmartU and is, therefore, a related party of IIPL under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations.

As per the proposed business arrangements, IIPL will avail manufacturing services from PEPL for manufacturing of mobile phones, wherein the raw material/ components for such manufacturing will be procured from Tecno, being the designated supplier of IIPL. The proposed arrangement shall ensure smooth business operations and consistent supply of desired quality and quantity of raw material/components.

Since the aforesaid transactions between PEPL and Tecno is likely to exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations, approval of the shareholders of the Company is sought.

Details of the proposed transactions with Tecno being a related party pursuant to SEBI Listing Regulations, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S.No.	Particulars of the Information	Information provided by the Management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Tecno Mobile Limited (“ Tecno ”)
2.	Country of incorporation of the related party	Hong Kong
3.	Nature of business of the related party	Tecno is a Company established in 2006 in Hong Kong, which is the first mobile phone brand of Transsion Holdings, a high-tech enterprise that integrates

		research, development, manufacturing, sales and services of mobile communications products.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	IsmartU In Pte. Ltd. (“IsmartU”) is an entity having significant influence over IIPL. Tecno forms part of same group of companies as IsmartU and is, therefore, a related party of IIPL under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving a subsidiary), whether direct or indirect, in the related party	Dixon holds 100% shareholding in PEPL. Dixon and PEPL does not hold any shares in Tecno.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Tecno does not hold any shareholding in Dixon or PEPL.
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	INR 4,060 Crores (Purchase of Goods by PEPL from Tecno)
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 1,439 Crores (Purchase of Goods by PEPL from Tecno)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or subsidiary during the last financial year.	Nil
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	INR 4,500 Crores (exclusive of all taxes as applicable)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	9.20%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	12.19%								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	19.22%								
6.	Financial performance of the related party for the immediately preceding financial year	<table><tr><th>Particulars as on 31st December, 2025</th><th>Amount in INR Crores</th></tr><tr><td>Turnover</td><td>23,412.84</td></tr><tr><td>Profit/ (Loss) after Tax</td><td>(246.26)</td></tr><tr><td>Net Worth</td><td>619.94</td></tr></table>	Particulars as on 31 st December, 2025	Amount in INR Crores	Turnover	23,412.84	Profit/ (Loss) after Tax	(246.26)	Net Worth	619.94
Particulars as on 31 st December, 2025	Amount in INR Crores									
Turnover	23,412.84									
Profit/ (Loss) after Tax	(246.26)									
Net Worth	619.94									
A(5) Basic details of proposed transactions to be approved										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Goods and Services								
2.	Details of the proposed transaction									
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-28 and FY 2028-29								
4.	Whether omnibus approval is being sought?	Specific approval is being sought for the identified transactions as detailed in this table.								
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Total arrangement not exceeding INR 4,500 Crores p.a.								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer the background, details, justification and benefits of the transaction details above.								
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.								
	a. Name of the director / KMP	-								

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	-
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Part B: Additional Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company seeks arm's length pricing study and transfer pricing study through an independent agency(ies) on yearly basis for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable

Point B(2) to B(7) and C(1) to C(6) is not applicable.

Minimum Information to be provided to the Shareholders as per the Industry Standards for consideration of related party transactions is as under:

S.No.	Particulars of the Information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable	Mentioned above
2.	Justification as to why the proposed transaction is in the interest of the listed entity and basis for	Specified in the explanatory statement above

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	determination of price and other material terms and conditions of RPT	
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by the Vice Chairman & MD and the Chief Financial Officer of the Company, as required under the RPT Industry Standards
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.
7.	Any other information that may be relevant	Not Applicable

Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/ monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of SEBI Listing Regulations and relevant circular(s) made thereunder shall be deemed to include the approval to any modification not resulting in material modification as currently defined by the Audit Committee as a part of the Company's Policy Related Party Transactions. Any subsequent material modifications in these transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of SEBI Listing Regulations.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

The above resolution is in the interests of the Company and the Board recommends the Resolution as set out in Item No. 6 to be passed as an **Ordinary Resolution** by the Members of the Company.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

Item No. 7

A. Background, details, justification and benefits of the transaction(s) of IsmartU India Private Limited (Subsidiary of the Company) and G Mobile Devices Private Limited:

IsmartU India Private Limited (“I IPL”) is a private limited company engaged in the business of manufacturing and assembly, sale, distribution, import and export of mobile phones, tablets, electronic devices, and other components of mobile and/or electronic devices. I IPL is a Subsidiary company of Dixon wherein Dixon holds 50.10% of share capital of I IPL and remaining shareholding is held by IsmartU In Pte Limited.

G-Mobile Devices Private Limited (“GMDPL”) is a Company registered under Companies Act, 2013 is engaged in the Whole Sale Trading & Distribution of various mobile handset brands viz. Tecno and Infinix. GMDPL is also engaged in the wholesale distribution of mobile accessories in the brand of “Oraimo”.

IsmartU In Pte. Ltd. (“IsmartU”) is a joint venturer of I IPL, alongside Dixon, and accordingly, is an entity having significant influence over I IPL. GMDPL forms part of same group of companies as IsmartU and is, therefore, a related party of I IPL under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations. Further, GMDPL is one of the customers of I IPL who takes manufacturing services for their products from I IPL. The proposed transaction will assist in furthering business opportunities and synergies for I IPL.

I IPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL to service its customers including GMDPL. The finished products manufactured by PEPL will thereafter be sold by I IPL to its customers i.e. GMDPL at a price which will be at arm’s length basis and the said transactions will be in the ordinary course of business.

Since the aforesaid transactions between I IPL and GMDPL is likely to exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations, approval of the shareholders of the Company is sought.

Details of the proposed transactions between I IPL and GMDPL being a related party pursuant to SEBI Listing Regulations, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S.No.	Particulars of the Information	Information provided by the Management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	G-Mobile Devices Private Limited (“GMDPL”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	GMDPL is a Company registered under Companies Act, 2013 is engaged in the Whole Sale Trading & Distribution of various mobile handset brands viz. Tecno and Infinix. GMDPL is also engaged in the wholesale distribution of mobile accessories in the brand of “Oraimo”.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

A(2) Relationship and ownership of the related party																							
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	IPL is a subsidiary of Dixon Technologies (India) Limited IsmartU In Pte. Ltd. (“IsmartU”) is a joint venturer of IPL, alongside Dixon, and accordingly, is an entity having significant influence over IPL. GMDPL forms part of same group of companies as IsmartU and is, therefore, a related party of IPL under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations.																					
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Dixon holds 50.1% shareholding in IPL. Dixon and IPL does not hold any shareholding in GMDPL.																					
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not applicable																					
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	GMDPL does not hold any shareholding in IPL and Dixon.																					
A(3) Details of previous transactions with the related party																							
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Details of the transactions between IPL and GMDPL: <table> <tr> <th>S.No.</th><th>Nature of Transactions undertaken during FY 2025-26</th><th>Amount in INR Crores</th></tr> <tr> <td>1.</td><td>Sub-Leasing Income</td><td>0.23</td></tr> <tr> <td>2.</td><td>Sale of Goods</td><td>3,644.53</td></tr> <tr> <td>3.</td><td>Purchase of Services</td><td>4.17</td></tr> <tr> <td>4.</td><td>Purchase of stock-in-trade</td><td>1.58</td></tr> <tr> <td>5.</td><td>Reimbursement of expenses</td><td>5.05</td></tr> <tr> <td>6.</td><td>Gross Charge income</td><td>0.89</td></tr> </table>	S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores	1.	Sub-Leasing Income	0.23	2.	Sale of Goods	3,644.53	3.	Purchase of Services	4.17	4.	Purchase of stock-in-trade	1.58	5.	Reimbursement of expenses	5.05	6.	Gross Charge income	0.89
S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores																					
1.	Sub-Leasing Income	0.23																					
2.	Sale of Goods	3,644.53																					
3.	Purchase of Services	4.17																					
4.	Purchase of stock-in-trade	1.58																					
5.	Reimbursement of expenses	5.05																					
6.	Gross Charge income	0.89																					
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 704.39 Crores The division of the aforesaid amount is as under: <table> <tr> <th>S.No.</th><th>Particulars</th><th>Amount</th></tr> <tr> <td>1.</td><td>Reimbursement of expenses</td><td>1.30</td></tr> <tr> <td>2.</td><td>Sale of Goods</td><td>699.05</td></tr> <tr> <td>3.</td><td>Purchase of Goods</td><td>2.59</td></tr> <tr> <td>4.</td><td>Rent Income</td><td>0.06</td></tr> <tr> <td>5.</td><td>Services Charges Received</td><td>0.23</td></tr> <tr> <td>6.</td><td>Service Charges Paid</td><td>1.16</td></tr> </table>	S.No.	Particulars	Amount	1.	Reimbursement of expenses	1.30	2.	Sale of Goods	699.05	3.	Purchase of Goods	2.59	4.	Rent Income	0.06	5.	Services Charges Received	0.23	6.	Service Charges Paid	1.16
S.No.	Particulars	Amount																					
1.	Reimbursement of expenses	1.30																					
2.	Sale of Goods	699.05																					
3.	Purchase of Goods	2.59																					
4.	Rent Income	0.06																					
5.	Services Charges Received	0.23																					
6.	Service Charges Paid	1.16																					

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or subsidiary during the last financial year.	Nil	
A(4) Amount of the proposed transactions (All types of transactions taken together)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	INR 8,011 Crores (exclusive of all taxes as applicable)	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	16.39%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	108.90%	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	182.50%	
6.	Financial performance of the related party for the immediately preceding financial year	Particulars for FY 2025-26	Amount in INR Crores
		Turnover	4,389.63
		Profit after Tax	114.76
		Net Worth	(404.74)
A(5) Basic details of proposed transactions to be approved			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of Goods 2. Purchase of Goods 3. Leasing of Property 4. Receipt of Services Charges 5. Payment of Service Charges	
2.	Details of the proposed transaction		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-28 and FY 2028-29	
4.	Whether omnibus approval is being sought?	Specific approval is being sought for the identified transactions as detailed in this table.	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed	1. Total arrangement not exceeding INR 8,000 Crores p.a. 2. Total arrangement not exceeding INR 5 Crores p.a.	

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	over more than one financial year, provide estimated break-up financial year-wise.	3. Total arrangement not exceeding INR 0.50 Crores p.a. 4. Total arrangement not exceeding INR 1.50 Crores p.a. 5. Total arrangement not exceeding INR 4.00 Crores p.a.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer the background, details, justification and benefits of the transaction details above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.
	a. Name of the director / KMP	-
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	-
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.
Part B: Additional Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company seeks transfer pricing study and arm's length pricing study through independent agency(ies) on yearly basis for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	Not applicable

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	c. Whether same is self-liquidating?	Not applicable
Point B(2) to B(7) and C(1) to C(6) is not applicable.		

Minimum Information to be provided to the Shareholders as per the Industry Standards for consideration of related party transactions is as under:

S.No.	Particulars of the Information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable	Mentioned above
2.	Justification as to why the proposed transaction is in the interest of the listed entity and basis for determination of price and other material terms and conditions of RPT	Specified in the explanatory statement above
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by the Vice Chairman & MD and the Chief Financial Officer of the Company, as required under the RPT Industry Standards
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.
7.	Any other information that may be relevant	Not Applicable

Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/ monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of SEBI Listing Regulations and relevant circular(s) made thereunder shall be deemed to include the approval to any modification not resulting in material modification as currently defined by the Audit Committee as a part of the Company's Policy Related Party Transactions. Any subsequent material modifications in these transactions, as may be defined by the Audit

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of SEBI Listing Regulations.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 7.

The above resolution is in the interests of the Company and the Board recommends the Resolution as set out in Item No. 7 to be passed as an Ordinary Resolution by the Members of the Company.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 7 of the Notice.

Item No. 8

Background, details and benefits of the transaction of Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech India") with Kunshan Q Technology International Limited ("Q Tech International")

Q Tech India is jointly held between Dixon Technologies (India) Limited ("**Dixon**") and Q Technology (Singapore) Private Limited ("**Q Tech Singapore**"), whereby Dixon holds 51% and Q Tech Singapore holds 49% equity shares in your company. Q Tech India is engaged in manufacturing, selling and distribution of camera and fingerprint modules for mobile handsets, electronic parts, integrated circuits, sensors, consumer electronics, Internet of Things systems, automotive applications and related hardware and software in India or abroad.

Kunshan Q Technology International Limited ("**Q Tech International**") is a world-leading manufacturer of mid-to-high end camera modules and fingerprint recognition modules for intelligent mobile terminals. The Group is primarily engaged in the design, research and development, manufacturing and sales of camera modules and fingerprint recognition modules and centred on mid-to-high end camera and fingerprint recognition module market for intelligent mobile terminals such as global smart phone and tablet personal computer (PC) brands, Internet of Things (IoT), smart vehicles, etc.

Q Tech Singapore is an entity having significant influence over Q Tech India. Q Tech International forms part of same group of companies as Q Tech Singapore and is, therefore, a related party of Q Tech India under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations.

As per the business arrangement between the parties, Q Tech India will purchase raw materials and other components from Q Tech International for manufacturing of camera modules and fingerprint modules for its customers. The proposed arrangement shall ensure smooth business operations and consistent supply of desired quality and quantity of raw material/components.

Since the aforesaid transactions between Q Tech India and Q Tech International is likely to exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations, approval of the shareholders of the Company is sought.

Details of the proposed transactions with Q Tech International being a related party pursuant to SEBI Listing Regulations, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

S.No.	Particulars of the Information	Information provided by the Management															
Part A: Minimum information of the proposed RPT																	
A(1) Basic details of the related party																	
1.	Name of the related party	Kunshan Q Technology International Limited ("Q Tech International")															
2.	Country of incorporation of the related party	Hong Kong															
3.	Nature of business of the related party	Q Tech International specializes in the design, research, development and sale of camera modules and biological recognition (fingerprint) modules.															
A(2) Relationship and ownership of the related party																	
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Q Tech Singapore is an entity having significant influence over Q Tech India. Q Tech International forms part of same group of companies as Q Tech Singapore and is, therefore, a related party of Q Tech India under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations															
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Dixon holds 51% shareholding in Q Tech India. Dixon and Q Tech India holds Nil Shareholding in Q Tech International.															
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable															
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Q Tech International does not hold any shares in Q Tech India.															
A(3) Details of previous transactions with the related party																	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Details of the transactions: <table> <tr> <th>S.No.</th><th>Nature of Transactions undertaken during FY 2025-26</th><th>Amount in INR Crores</th></tr> <tr> <td>1.</td><td>Purchase of goods</td><td>1,528.77</td></tr> <tr> <td>2.</td><td>Sale of Goods</td><td>22.15</td></tr> <tr> <td>3.</td><td>Purchase of property, plant and equipment</td><td>21.36</td></tr> <tr> <td>4.</td><td>Finance costs</td><td>12.31</td></tr> </table>	S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores	1.	Purchase of goods	1,528.77	2.	Sale of Goods	22.15	3.	Purchase of property, plant and equipment	21.36	4.	Finance costs	12.31
S.No.	Nature of Transactions undertaken during FY 2025-26	Amount in INR Crores															
1.	Purchase of goods	1,528.77															
2.	Sale of Goods	22.15															
3.	Purchase of property, plant and equipment	21.36															
4.	Finance costs	12.31															
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 466.81 Crores The division of the aforesaid amount is as under: <table> <tr> <th>S.No.</th><th>Particulars</th><th>Amount in INR Crores</th></tr> <tr> <td>1.</td><td>Purchase of Goods</td><td>453.23</td></tr> </table>	S.No.	Particulars	Amount in INR Crores	1.	Purchase of Goods	453.23									
S.No.	Particulars	Amount in INR Crores															
1.	Purchase of Goods	453.23															

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

		<table><tr><td>2.</td><td>Purchase of Fixed assets</td><td>13.24</td></tr><tr><td>3.</td><td>Sale of Goods</td><td>0.34</td></tr></table>	2.	Purchase of Fixed assets	13.24	3.	Sale of Goods	0.34		
2.	Purchase of Fixed assets	13.24								
3.	Sale of Goods	0.34								
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or subsidiary during the last financial year.	Nil								
A(4) Amount of the proposed transactions (All types of transactions taken together)										
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	INR 4,803 Crores (exclusive of all taxes as applicable)								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	9.82%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	263.19%								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	59.55%								
6.	Financial performance of the related party for the immediately preceding financial year	<table><tr><td>Particulars for FY 2025-26</td><td>Amount in INR Crores (as on June, 2026)</td></tr><tr><td>Turnover</td><td>8,064.45</td></tr><tr><td>Profit after Tax</td><td>23.01</td></tr><tr><td>Net Worth</td><td>321.63</td></tr></table>	Particulars for FY 2025-26	Amount in INR Crores (as on June, 2026)	Turnover	8,064.45	Profit after Tax	23.01	Net Worth	321.63
Particulars for FY 2025-26	Amount in INR Crores (as on June, 2026)									
Turnover	8,064.45									
Profit after Tax	23.01									
Net Worth	321.63									
A(5) Basic details of proposed transactions to be approved										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Purchase of Goods and Services 2. Purchase of Fixed Assets 3. Sale of Goods and Services								
2.	Details of the proposed transaction									
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-28 and FY 2028-29								

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

4.	Whether omnibus approval is being sought?	Specific approval is being sought for the identified transactions as detailed in this table.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Total arrangement not exceeding INR 4,500 Crores p.a. 2. Total arrangement not exceeding INR 300 Crores p.a. 3. Total arrangement not exceeding INR 3 Crores p.a.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer the background, details, justification and benefits of the transaction details above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any
	a. Name of the director / KMP	-
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	-
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.
Part B: Additional Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company seeks transfer pricing study and arm's length pricing study through independent agency(ies) on yearly basis for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	Not applicable

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	c. Whether same is self-liquidating?	Not applicable
Point B(2) to B(7) and C(1) to C(6) is not applicable.		

Minimum Information to be provided to the Shareholders as per the Industry Standards for consideration of related party transactions is as under:

S.No.	Particulars of the Information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable	Mentioned above
2.	Justification as to why the proposed transaction is in the interest of the listed entity and basis for determination of price and other material terms and conditions of RPT	Specified in the explanatory statement above
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by the Vice Chairman & MD and the Chief Financial Officer of the Company, as required under the RPT Industry Standards
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.
7.	Any other information that may be relevant	Not Applicable

Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/ monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of SEBI Listing Regulations and relevant circular(s) made thereunder shall be deemed to include the approval to any modification not resulting in material modification as currently defined by the Audit Committee as a part of the Company's Policy Related Party Transactions. Any subsequent material modifications in these transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of SEBI Listing Regulations.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 8.

The above resolution is in the interests of the Company and the Board recommends the Resolution as set out in Item No. 8 to be passed as an Ordinary Resolution by the Members of the Company.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 8 of the Notice.

Item No. 9

A. Background, details and benefits of the transaction(s) of Dixtel Infocom Private Limited (“Dixtel”) (Subsidiary of the Company) and Longcheer Mobile India Private Limited (“Longcheer India”)

Dixtel Infocom Private Limited (“Dixtel”) was incorporated on 20th September, 2023 as a 100% Subsidiary of Dixon Technologies (India) Limited (“Dixon”) with the purpose of conducting various business activities related to manufacture and supply of smart phone/tablets, true wireless stereo, smart watch, AI PC, automotive electronics, healthcare devices etc. These activities include purchasing, selling, manufacturing, trading, exporting, importing, repairing, servicing, and other forms of dealing in different types of electronic products. However, Dixtel is a joint venture between Dixon and Longcheer Intelligence Pte. Ltd. (“Longcheer Intelligence”) and Dixtel ceased to be the Wholly Owned Subsidiary of Dixon with effect from 3rd March, 2026. Dixon now holds 74% of the shareholding in Dixtel and Longcheer Intelligence holds 26%.

Longcheer Mobile India Private Limited (“Longcheer India”) was founded in 2017 and is a technology company engaged in the research, development, design, trading and manufacturing of smart products. With long time of industry experience, the company has grown to become a global leader in providing smart products and services. Its offerings span smartphones, tablets, AI PCs, AIoT devices, and automotive electronics, among others. Longcheer serves multiple countries and regions, offering specialized integrated services to top-tier consumer electronics brands and leading technology companies worldwide.

Longcheer Intelligence is a joint venturer of Dixtel, alongside Dixon, and accordingly, is an entity having significant influence over Dixtel. Longcheer India forms part of same group of companies as Longcheer Intelligence and is, therefore, a related party of Dixtel under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations.

As per the business arrangement between the parties, Dixtel will be involved in the sale of finished goods to Longcheer India. The proposed transaction will assist in furthering business opportunities and synergies for Dixtel.

Since the aforesaid transactions between Dixtel and Longcheer India is likely to exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations, approval of the shareholders of the Company is sought.

Details of the proposed transactions with Longcheer India being a related party pursuant to SEBI Listing Regulations, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

S.No.	Particulars of the Information	Information provided by the Management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Longcheer Mobile India Private Limited (“Longcheer India”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Longcheer India is a technology company engaged in the research, development, design, trading and manufacturing of smart products.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Longcheer Intelligence is a joint venturer of Dixtel, alongside Dixon, and accordingly, is an entity having significant influence over Dixtel. Longcheer India forms part of same group of companies as Longcheer Intelligence and is, therefore, a related party of Dixtel under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations.
	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Dixon holds Nil shareholding in Longcheer India and Dixtel holds nil shareholding in Longcheer India.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the	Nil

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	listed entity or subsidiary during the last financial year.		
A(4) Amount of the proposed transactions (All types of transactions taken together)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	INR 9,100 Crores (exclusive of all taxes as applicable)	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	18.61%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Nil (Company has Nil Turnover during FY 2025-26)	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	105.05%	
6.	Financial performance of the related party for the immediately preceding financial year	Particulars for FY 2025-26	Amount in INR Crores
		Turnover	8,662.21
		Profit after Tax	42.80
		Net Worth	131.98
A(5) Basic details of proposed transactions to be approved			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of Goods and Services 2. Purchase of Goods and Services	
2.	Details of the proposed transaction		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-28 and FY 2028-29	
4.	Whether omnibus approval is being sought?	Specific approval is being sought for the identified transactions as detailed in this table.	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Total arrangement not exceeding INR 9,000 Crores p.a. 2. Total arrangement not exceeding INR 100 Crores p.a.	

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer the background, details, justification and benefits of the transaction details above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any
	a. Name of the director / KMP	-
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	-
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.
Part B: Additional Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company seeks transfer pricing study and arm's length pricing study through independent agency(ies) on yearly basis for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable
Point B(2) to B(7) and C(1) to C(6) is not applicable.		

Minimum Information to be provided to the Shareholders as per the Industry Standards for consideration of related party transactions is as under:

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

S.No.	Particulars of the Information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable	Mentioned above
2.	Justification as to why the proposed transaction is in the interest of the listed entity and basis for determination of price and other material terms and conditions of RPT	Specified in the explanatory statement above
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by the Vice Chairman & MD and the Chief Financial Officer of the Company, as required under the RPT Industry Standards
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.
7.	Any other information that may be relevant	Not Applicable

B. Background, details and benefits of the transaction(s) of Dixtel Infocom Private Limited ("Dixtel") (Subsidiary of the Company) and Longcheer Telecommunication HK ("Longcheer HK")

Dixtel Infocom Private Limited ("**Dixtel**") was incorporated on 20th September, 2023 as a 100% Subsidiary of Dixon Technologies (India) Limited ("**Dixon**") with the purpose of conducting various business activities related to manufacture and supply of smart phone/tablets, true wireless stereo, smart watch, AI PC, automotive electronics, healthcare devices etc. These activities include purchasing, selling, manufacturing, trading, exporting, importing, repairing, servicing, and other forms of dealing in different types of electronic products. However, now Dixtel is a joint venture between Dixon and Longcheer Intelligence Pte. Ltd. ("**Longcheer Intelligence**"), and Dixtel ceased to be the Wholly Owned Subsidiary of Dixon with effect from 3rd March, 2026. Dixon now holds 74% of the shareholding in Dixtel and Longcheer Intelligence holds 26%.

Longcheer Telecommunications HK was founded in 2004 as a technology enterprise engaged in integrated services including R&D, design, production and manufacturing of smart products. With over 20 years of in-depth

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

cultivation in the industry, the company has grown into a world-leading provider of smart products and services, and has formed a full-category product layout covering smartphones, AI PCs, automotive electronics, tablets, smart watches/bands, smart glasses and more. Its business spans multiple countries and regions, providing professional integrated services for the world's leading consumer electronics brands and top global technology enterprises.

Longcheer Intelligence is a joint venturer of Dixtel, alongside Dixon, and accordingly, is an entity having significant influence over Dixtel. Longcheer HK forms part of same group of companies as Longcheer Intelligence and is, therefore, a related party of Dixtel under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations.

As per the business arrangement between the parties, Dixtel will purchase raw material from Longcheer HK for manufacturing of finished goods to Longcheer Mobile India Private Limited. The proposed arrangement shall ensure smooth business operations and consistent supply of desired quality and quantity of raw material/components.

Since the aforesaid transactions between Dixtel and Longcheer HK is likely to exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations, approval of the shareholders of the Company is sought.

Details of the proposed transactions with Longcheer HK being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S.No.	Particulars of the Information	Information provided by the Management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Longcheer Telecommunication HK ("Longcheer HK")
2.	Country of incorporation of the related party	Hongkong
3.	Nature of business of the related party	Longcheer Telecommunications HK was founded in 2004 as a technology enterprise engaged in integrated services including R&D, design, production and manufacturing of smart products.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Longcheer Intelligence is a joint venturer of Dixtel, alongside Dixon, and accordingly, is an entity having significant influence over Dixtel. Longcheer HK forms part of same group of companies as Longcheer Intelligence and is, therefore, a related party of Dixtel under the applicable provisions of Indian Accounting Standards requiring approval of the shareholders of Dixon pursuant to Regulation 23 read with Schedule XII of the SEBI Listing Regulations.
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Dixon holds nil shareholding in Longcheer HK and Dixtel holds nil shareholding in Longcheer HK.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Longcheer HK does not hold any shareholding in Dixon and Dixtel.
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or subsidiary during the last financial year.	Nil
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	INR 7,100 Crores (exclusive of all taxes as applicable)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	14.52%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Nil (Company has Nil Turnover during FY 2025-26)
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	31.07%

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

6.	Financial performance of the related party for the immediately preceding financial year	Particulars as on 31 st December, 2025	Amount in INR Crores
		Turnover	22,850.19
		Profit after Tax	151.14
		Net Worth	956.78

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Purchase of Goods 2. Sale of Goods 3. Purchase of Fixed Assets
2.	Details of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-28 and FY 2028-29
4.	Whether omnibus approval is being sought?	Specific approval is being sought for the identified transactions as detailed in this table.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Total arrangement not exceeding INR 7,000 Crores p.a. 2. Total arrangement not exceeding INR 50 Crores p.a. 3. Total arrangement not exceeding INR 50 Crores p.a.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer the background, details, justification and benefits of the transaction details above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any
	a. Name of the director / KMP	-
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	-
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.

Part B: Additional Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company seeks transfer pricing study and arm's length pricing study through independent agency(ies) on yearly basis for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable
Point B(2) to B(7) and C(1) to C(6) is not applicable.		

Minimum Information to be provided to the Shareholders as per the Industry Standards for consideration of related party transactions is as under:

S.No.	Particulars of the Information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable	Mentioned above
2.	Justification as to why the proposed transaction is in the interest of the listed entity and basis for determination of price and other material terms and conditions of RPT	Specified in the explanatory statement above
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by the Vice Chairman & MD and the Chief Financial Officer of the Company, as required under the RPT Industry Standards
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	All such information as is necessary for the Member to make informed decisions has been provided to them in this Notice.
7.	Any other information that may be relevant	Not Applicable

Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/ monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of SEBI Listing Regulations and relevant circular(s) made thereunder shall be deemed to include the approval to any modification not resulting in material modification as currently defined by the Audit Committee as a part of the Company's Policy Related Party Transactions. Any subsequent material modifications in these transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of SEBI Listing Regulations.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 9.

The above resolution is in the interests of the Company and the Board recommends the Resolution as set out in Item No. 9 to be passed as an Ordinary Resolution by the Members of the Company.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 9 of the Notice.

Item No. 10

In terms of the provisions of the Companies Act, 2013 ('Act') and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Shareholders of the Company at the 28th Annual General Meeting ('AGM') held on 28th September, 2021, by way of an Ordinary resolution, approved the re-appointment of Mr. Sunil Vachani (DIN No. 00025431) as Whole Time Director of the Company with effect from 5th May, 2022 for a period of five (5) years till 4th May, 2027 along with the remuneration.

Also, the Shareholders at the 29th AGM of the Company held on 23rd August, 2022, considered and approved annual remuneration payable to Mr. Sunil Vachani (DIN: 00025431), Executive Chairman & Whole Time director of the Company as per Regulation 17(6)(e) of SEBI Listing Regulations, in excess of INR 5 crores or 2.5 per cent of the net profits of the Company (whichever is higher), until the expiry of his current term which is upto 4th May, 2027.

Further, the Shareholders of the Company vide Postal Ballot dated 17th October, 2025, the results of which were declared on 23rd December, 2025 approved an increase in the managerial remuneration payable to Mr. Sunil

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

Vachani, Executive Chairman during his tenure ending 4th May, 2027 in excess of the limits under Section 197 of the Act and rules made thereunder as per the limits specified hereunder:

I. Remuneration, including all allowances and perquisites: Not exceeding INR 6 Crores per annum.

II. Performance Bonus/ Commission: Mr. Sunil Vachani will be entitled to a performance basis Bonus/Commission as may be recommended by the NRC and approved by the Board of Directors during his tenure ending 4th May, 2027, subject to an amount not exceeding INR 9 Crores per annum. The performance criteria will be assessed basis the financial performance of the Company at standalone as well as consolidated basis.

Considering his present term is due for renewal on 4th May, 2027 and in view of the stellar growth of the Company as a group, recognizing the valuable contribution & resilient leadership of Mr. Sunil Vachani and pursuant to the provisions of the Act, SEBI Listing Regulations, the Nomination and Remuneration Committee and the Board at its meeting held on 31st July, 2026 recommended and approved the re-appointment of Mr. Sunil Vachani as Whole Time Director of the Company for a period of 5 (five) consecutive years with effect from 5th May, 2027.

Further, NRC has also approved payment of managerial remuneration payable to Mr. Sunil Vachani, in excess of the limits specified under Section 197 of the Act during the FY 2027-28 as may be determined by the NRC and Board of Directors from time to time, subject to aggregate remuneration, including fixed remuneration, allowances, perquisites and performance bonus/commission, not exceeding INR 15 crores per annum for FY 2027-28.

Further, pursuant to the provisions of Regulation 23(2)(e) of SEBI Listing Regulations, prior approval of the Audit Committee has been obtained for the payment of remuneration to Mr. Sunil Vachani, being the promoter and director of the Company.

Further, NRC and Board has also approved payment of remuneration in excess of limits specified under Regulation 17(6)(e) of SEBI Listing Regulations i.e. in excess of INR 5 crores or 2.5% of the net profits of the Company (whichever is higher) in any Financial year, during his tenure as Whole Time Director ending on 4th May, 2032, as may be determined by the NRC and Board of Directors from time to time.

The Company has received a Notice in writing from a Shareholder under Section 160 of the Companies Act, 2013, proposing Mr. Vachani's candidature to the office of Whole Time Director of the Company.

Further, based on the declarations and confirmations received, Mr. Vachani is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013 nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. He satisfies all the conditions specified under Section 196(3) read with Part I of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act. The directorships held by him are within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Other relevant information required under Section II of Part II of Schedule V of the Companies Act, 2013 are as under:

I. General Information

1. **Nature of Industry-** Electronic Manufacturing Services (EMS)
2. **Date or expected date of commencement of commercial production:** Since 1994 (Existing Company in operation)

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Amount in INR Lakhs)

Particulars	Standalone For the financial year ended			Consolidated For the financial year ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024	31 st March, 2026	31 st March, 2025	31 st March, 2024
Revenue from Operations	3,93,048	5,40,090	6,41,140	48,87,280	38,86,010	17,69,090
Profit Before Tax	88,817	67,888	24,698	2,07,056	1,56,980	49,383
Profit After Tax	75,944	56,590	18,566	1,64,425	1,23,258	37,492
Earnings per Share	INR 125.44- Basic INR 124.41- Diluted	INR 94.44- Basic INR 93.01- Diluted	INR 31.12- Basic INR 30.93- Diluted	INR 271.59- Basic INR 269.35- Diluted	INR 205.70- Basic INR 202.58- Diluted	INR 62.84- Basic INR 62.46- Diluted
Dividend	INR 10/- per equity share (FY 2025-26)	INR 8/- per equity share (FY 2024-25)	INR 5/- per equity share (FY 2023-24)	-	-	-

5. Foreign Investments or collaborations, if any: Not Applicable

II. Information about the appointee:

(1) Background details: Mr. Sunil Vachani has over three decades of experience in the EMS industry. He is the Promoter and associated with the Company since its inception. Under his rein, the Company has been adjudged as one of the leading Indian EMS by various trade journals and industry bodies. Mr. Vachani had been associated with Benin for over 10 years as their Honorary Consul General. He been elected as Vice President (South) of Consumer Electronics and Appliances Manufacturers Association ("**CEAMA**"), for the term 2021-23. He is also one of Board member of CEAMA. He has held positions like Chairman of the Electronics and Computer Software Export Promotion Council of India and Co-Chair of the CII ICTE Committee. Mr. Vachani has been awarded the "**Man of Electronics Award**" by CEAMA in 2015, the "**Outstanding Citizen Award 2012**" by the Sindhi Chamber of Commerce and one of the "**Top 100 people influencing EMS**" in 2012 by the ventureoutsource.com. He has also been awarded as the Dataquest Aatma Nirbhar Bharat Champion for the year 2020. Mr. Sunil Vachani has been conferred with Electronic Industries Association of India's Special Jury Award for "**Electronics Man of the Year**" for 2020-21. He has also been bestowed with the prestigious '**EY Entrepreneur of the Year™ 2021 and 2025**' award in Manufacturing category. He has also featured in **Forbes 'Entrepreneur of the Year' 2024**. He was also awarded Business Leader of the Year award by NDTV and also featured in Fortune India's best CEOs for 2025.

(2) Past remuneration: During FY 2025-26, Mr. Vachani was paid an annual remuneration of INR 722 Lakhs including a Commission of INR 295 Lakhs.

(3) Recognition or awards: Mr. Vachani has been awarded the '**Man of Electronics Award**' by CEAMA. **Outstanding Citizen Award 2012**" by the Sindhi Chamber of Commerce and one of the "**Top 100 people influencing EMS**" in 2012 by the ventureoutsource.com. He has been awarded as the Dataquest Aatma Nirbhar Bharat Champion for the year 2020. Mr. Sunil Vachani has been conferred with Electronic Industries Association

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

of India's Special Jury Award for "Electronics Man of the Year" for 2020-21. He has also been bestowed with the prestigious 'EY Entrepreneur of the Year™ 2021 and 2025' award in Manufacturing category. He has also featured in Forbes 'Entrepreneur of the Year' 2024. He was also awarded Business Leader of the Year award by NDTV and also featured in Fortune India's best CEOs for 2025.

(4) Job profile and his suitability: Mr. Sunil Vachani serves as the Executive Chairman and Whole-Time Director of Dixon Technologies (India) Limited. With comprehensive oversight of the Company's management and operations, his role reflects his exceptional qualifications and extensive experience in the electronics manufacturing sector. As the founder and a driving force behind Dixon since its inception, Mr. Vachani has been instrumental in shaping the Company's strategic vision and steering its remarkable growth trajectory. His continued leadership is vital for the sustained performance and strategic direction of the Company.

(5) Remuneration proposed to be paid:

The Shareholders of the Company vide postal ballot dated 17th October, 2025, the results of which were declared on 23rd December, 2025 approved the maximum limits of remuneration to be paid to Mr. Sunil Vachani during his current tenure as Whole Time Director until 4th May, subject to aggregate remuneration, including fixed remuneration, allowances, perquisites and performance bonus/commission, not exceeding INR 15 crore per annum for FY 2027-28. Keeping the aforesaid into consideration, the Company intends to re-appoint Mr. Sunil Vachani as Whole Time Director of the Company for a term of 5 consecutive years w.e.f 5th May, 2027 at the same remuneration previously approved by the Shareholders vide postal ballot as under for the FY 2027-28:

- I. **Remuneration, including all allowances and perquisites:** Not exceeding INR 6 Crores per annum.
- II. **Performance Bonus/ Commission:** Mr. Sunil Vachani will be entitled to a performance basis Bonus/Commission as may be recommended by the NRC and approved by the Board of Directors, subject to an amount not exceeding INR 9 Crores per annum.

The performance criteria will be assessed basis the financial performance of the Company at standalone as well as consolidated basis.

(6) Rationale for Increase in Remuneration: NIL as the re-appointment is being done at the maximum limit of remuneration previously approved by the shareholders.

(7) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the responsibility shouldered by Mr. Sunil Vachani of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and board level positions held in similar sized companies.

(8) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Sunil Vachani is not related to any Managerial Personnel of the Company. His pecuniary relationship with the Company is limited to his employment as Director and shareholder of the Company.

III. Other Information

(1) Reasons of Loss or inadequate profits: While the existing Company's operations are profitable, the remuneration payable to Mr. Sunil Vachani or the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager, may exceed the limits specified in Section 197 read with schedule V of the Companies Act, 2013. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to Mr. Sunil Vachani in accordance with the provisions of Section 197 and Section II of Part II of Schedule V of the Companies Act, 2013.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

(2) Steps taken or proposed to be taken for improvement: Not Applicable.

(3) Expected increase in productivity and profits in measurable terms: Not Applicable

Further, the proposed remuneration structure is a balanced mix of fixed and performance-linked components to ensure that leadership rewards correspond with the Company's progress and value generated for its shareholders.

Hence, pursuant to the provisions of the Act, SEBI Listing Regulations, the Nomination & Remuneration Committee ("**NRC**") and the Board at its meeting held on 31st July, 2026, recommended and approved his re-appointment as Whole Time Director of the Company for a period of 5 (five) consecutive years with effect from 5th May, 2027 along with the remuneration in excess of the limits specified under Section 197 of the Act during the FY 2027-28 as may be determined by the NRC and Board of Directors from time to time, subject to an aggregate amount not exceeding INR 15 Crores per annum, as detailed above, payable as managerial remuneration including performance bonus/ commission by the Company to Mr. Sunil Vachani.

Further, NRC and Board has also approved payment of remuneration in excess of limits specified under Regulation 17(6)(e) of SEBI Listing Regulations i.e. in excess of INR 5 crores or 2.5% of the net profits of the Company (whichever is higher) in any Financial year, during his tenure as Whole Time Director ending on 4th May, 2032, as may be determined by the NRC and Board of Directors from time to time.

Additional Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is annexed as Annexure-A hereto.

The Board has approved the terms of re-appointment thereof of Mr. Sunil Vachani as a Whole-time Director of the Company for approval of the shareholders. Accordingly, the Board recommends that the Special Resolution set out under Item No. 10 be passed in the best interests of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, except Mr. Sunil Vachani and his relatives, are concerned or interested, in the Resolution.

Item No. 11

In terms of the provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Shareholders of the Company at the 28th Annual General Meeting ("**AGM**") held on 28th September, 2021, by way of a Special resolutions, approved the re-appointment of Mr. Atul B. Lall as Managing Director of the Company with effect from 5th May, 2022 for a period of five (5) years till 4th May, 2027. The said approval also covered the terms of his remuneration, including fixed pay, variable pay, perquisites and other benefits and the grant of stock options under the Company's Employee Stock Option Plans, in line with the Company's long-term incentive structure in terms of inter alia Nomination and Remuneration Policy of the Company, with such revision as the Board/ Nomination & Remuneration Committee ("**NRC**") of the Board may sanction from time to time.

Further, the Shareholders of the Company vide Postal Ballot dated 17th October, 2025, the results of which were declared on 23rd December, 2025 approved an increase in the managerial remuneration payable to Mr. Atul B. Lall, Vice Chairman & Managing Director in excess of the limits under section 197 of the Act and rules made thereunder as per the limits specified hereunder:

I. Remuneration, including all allowances and perquisites excluding value of perquisites on exercise of stock options granted: Not exceeding INR 6 Crores per annum

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

II. Performance Bonus/ Commission: Mr. Atul B. Lall will be entitled to a performance basis Bonus/Commission as may be recommended by the NRC and approved by the Board of Directors during his tenure ending 4th May, 2027, subject to an amount not exceeding INR 9 Crores per annum. The performance criteria will be assessed basis the financial performance of the Company at standalone as well as consolidated basis.

His present term is due for renewal on 4th May, 2027 and considering Mr. Lall's significant contributions to the Company's growth, strategic leadership and deep industry expertise, which have enhanced the Company's performance and competitive positioning over the years and his eligibility under Section 196 and 197 read with schedule V of the Act and SEBI Listing Regulations, it would be considered appropriate to re-appoint Mr. Lall as Managing Director of the Company for 5 (five) consecutive years with effect from 5th May, 2027 till 4th May, 2032.

Hence, pursuant to the provisions of the Act, SEBI Listing Regulations, the NRC and the Board at its meeting held on 31st July, 2026, recommended and approved his re-appointment as Managing Director of the Company for a period of 5 (five) consecutive years with effect from 5th May, 2027 along with the remuneration in excess of the limits specified under Section 197 of the Act, during FY 2027-28, as may be determined by the NRC and Board of Directors from time to time, subject to an aggregate amount not exceeding INR 15 Crores per annum, payable as managerial remuneration including performance bonus/ commission by the Company to Mr. Atul B. Lall, excluding perquisite value on exercise of stock options granted to him, subject to approval of the shareholders of the Company.

The Company has also received a Notice in writing from a shareholder under Section 160 of the Companies Act, 2013 proposing Mr. Lall's candidature to the office of Managing Director of the Company.

Further, based on the declarations and confirmations received, Mr. Lall is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013 nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. He satisfies all the conditions specified under Section 196(3) read with Part I of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act. The directorships held by him are within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Other relevant information required under Section II of Part II of Schedule V of the Companies Act, 2013 are as under:

I. General Information

(1) Nature of industry: Electronic Manufacturing Services (EMS)

(2) Date or expected date of commencement of commercial production: Since 1994 (Existing Company in operation)

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

(Amount in INR Lakhs)

Particulars	Standalone For the financial year ended			Consolidated For the financial year ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024	31 st March, 2026	31 st March, 2025	31 st March, 2024
Revenue from Operations	3,93,048	5,40,090	6,41,140	48,87,280	38,86,010	17,69,090
Profit Before Tax	88,817	67,888	24,698	2,07,056	1,56,980	49,383
Profit After Tax	75,944	56,590	18,566	1,64,425	1,23,258	37,492
Earnings per Share	INR 125.44- Basic INR 124.41- Diluted	INR 94.44- Basic INR 93.01- Diluted	INR 31.12- Basic INR 30.93- Diluted	INR 271.59- Basic INR 269.35- Diluted	INR 205.70- Basic INR 202.58- Diluted	INR 62.84- Basic INR 62.46- Diluted
Dividend	INR 10/- per equity share (FY 2025-26)	INR 8/- per equity share (FY 2024-25)	INR 5/- per equity share (FY 2023-24)	-	-	-

(5) Foreign investments or collaborations, if any: Not Applicable

II. Information about the appointee:

(1) Background details: Mr. Atul B. Lall holds a master's degree in management studies from the Birla Institute of Technology and Science, Pilani. He has been associated with the Company since its inception. As Vice Chairman & Managing Director of the Company, he is responsible for Company's overall business operations. With more than three decades of experience in the EMS industry, he has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services under M-SIPS (Electronic Manufacturing Services-EMS) constituted by the Ministry of Electronics and Information Technology ("MeitY"), earlier Department of Electronics and Information Technology and served as a representative of Electronic Industries Association of India ("ELCINA") on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the BIS. He has also authored the book, 'Gita and India Inc.' He was also conferred with the MAN OF ELECTRONICS award by CEAMA (a leading industry body association) in 2022.

(2) Past remuneration: During FY 2025-26, Mr. Lall was paid an annual remuneration of INR 703 Lakhs including a Commission of INR 295 lakhs, excluding perquisite value of stock options exercised during the year.

(3) Recognition or awards: He has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services under M-SIPS (Electronic Manufacturing Services-EMS) constituted by the MeitY and served as a representative of ELCINA on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the BIS. He was also conferred with the MAN OF ELECTRONICS award by CEAMA (a leading industry body association) in 2022.

(4) Job profile and his suitability: Mr. Atul B. Lall, is the Vice Chairman & Managing Director of our Company. He also services as a Board Member of various Subsidiaries including a material subsidiary of the Company. Mr. Lall has been associated with the Company since its inception and, in his capacity as Vice Chairman & Managing Director, is responsible for our Company's overall business operations and for setting the Company's long-term

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

strategic direction. Drawing on his more than three decades of experience in the EMS industry, Mr. Lall has driven the creation of new manufacturing lines, overseen major expansion strategies, and successfully scaled the business in line with macro-industry trends. His continued leadership is vital for the Company.

As a respected figure in the electronics industry, he has also served as the member of Technical Evaluation Committee under M-SIPS and as President of the ELCINA, which further strengthens his strategic oversight of the Company.

Further, under his able leadership, the Company has achieved significant growth on standalone as well as consolidated basis, as consistently reflected in its year-on-year financial performance and annual reports; whether through multifold improvement in key financial metrics, expansion in the number of manufacturing facilities, increase in subsidiaries with growing businesses, rise in market capitalization, or strengthening of the Company's brand image.

(5) Remuneration proposed to be paid:

The shareholders of the Company vide postal ballot dated 17th October, 2025, the results of which were declared on 23rd December, 2025, approved the maximum limits of remuneration to be paid to Mr. Atul B. Lall during his current tenure as Managing Director until 4th May, 2027, upto an amount not exceeding INR 15 Crores per annum excluding perquisite value of ESOPs exercised. Keeping the aforesaid into consideration, the Company intends to re-appoint Mr. Atul B. Lall as Managing Director of the Company for a term of 5 (five) consecutive years with effect from 5th May, 2027 at the same remuneration previously approved by the Shareholders vide postal ballot as under for FY 2027-28 as mentioned hereunder:

- I. **Remuneration, including all allowances and perquisites excluding value of perquisites on exercise of stock options granted:** Not exceeding INR 6 Crores per annum
- II. **Performance Bonus/ Commission:** Mr. Atul B. Lall will be entitled to a performance basis Bonus/Commission as may be recommended by the NRC and approved by the Board of Directors, subject to an amount not exceeding INR 9 Crores per annum.

Furthermore, no further stock options are envisaged to be granted to Mr. Lall during FY 2026-27 which may become exercisable during FY 2027-28. Also, the details of stock options granted to Mr. Lall is already disclosed.

The performance criteria will be assessed basis the financial performance of the Company at standalone as well as consolidated basis.

The proposed remuneration reflects his extensive experience, long-standing association with the Company, and the strategic responsibilities he continues to discharge at group level, including guiding long-term direction, supporting operational efficiency initiatives, and representing the Company in important industry and regulatory forums. In a competitive EMS sector, the remuneration structure is a balanced mix of fixed and performance-linked components.

The inclusion of performance-linked elements ensures that leadership rewards correspond with the Company's progress and value generated for its shareholders. The proposed remuneration framework supports leadership continuity while the Company continues to function under a robust and well-established professional management structure. Overall, the remuneration is balanced, appropriate, and aligned with the long-term interests of shareholders.

Further, the proposed remuneration structure is a balanced mix of fixed and performance-linked components to ensure that leadership rewards correspond with the Company's progress and value generated for its shareholders.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

(7) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the responsibilities shouldered by Mr. Atul B. Lall in Company's expanding business operations, his credentials, long standing contribution since inception and expertise he continues to provide, proposed remuneration is commensurate and in line with industry standards and board level positions held in similar sized Companies.

(8) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.: Mr. Atul B Lall is not related to any Managerial Personnel of the Company. His pecuniary relationship with the Company is limited to his employment as Vice Chairman & Managing Director and shareholder of the Company.

III. Other Information

(1) Loss or inadequate profits, and reasons thereof: While the existing Company's operations are profitable, the remuneration payable to Mr. Atul B. Lall or the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager, may exceed the limits specified in Section 197 read with schedule V of the Companies Act, 2013. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to Mr. Atul B. Lall in accordance with the provisions of Section 197 and Section II of Part II of Schedule V of the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement: Not Applicable.

(3) Expected increase in productivity and profits in measurable terms: Not Applicable

Except Mr. Atul B. Lall and his relatives to the extent of shares held by them in the Company, if any, no Directors, Key Managerial Personnel or their relatives are in anyway interested or concerned in the aforesaid resolution, either financially or otherwise.

Additional Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is annexed as Annexure-A hereto.

The Board has approved the terms of re-appointment thereof of Mr. Atul B. Lall as Managing Director of the Company for approval of the shareholders.

The Board of Directors of your Company recommends that the Special resolution under Item No. 11 be passed in the interest of your Company.

Item No. 12

The Shareholders are hereby informed that pursuant to the recommendations of the Nomination & Remuneration Committee and Board of Directors, the Shareholders of the Company vide Postal Ballot dated 17th October, 2025, the results of which were declared on 23rd December, 2025, approved the appointment of Mr. Saurabh Gupta (DIN: 09685338) as Director- Finance of the Company for a period of 5 (five) consecutive years with effect from 17th October, 2025 upto 16th October, 2030 along with his remuneration as specified hereunder:

- I. **Remuneration, including all allowances and perquisites excluding value of perquisites on exercise of stock options granted:** Not exceeding INR 3 Crores per annum.
- II. **Performance Bonus/ Commission:** Mr. Saurabh Gupta will be entitled to a performance basis Bonus/Commission as may be recommended by the NRC and approved by the Board of Directors during FY 2025-26 & FY 2026-27, subject to an amount not exceeding INR 7 Crores per annum. The performance criteria will be assessed basis the financial performance of the Company at standalone as well as consolidated basis.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

Considering that his term extends until 16th October 2030 and that his remuneration has already been approved by the Shareholders for FY 2025–26 and FY 2026–27, the Company is seeking shareholders' approval for his remuneration payable for FY 2027-28.

Other relevant information required under Section II of Part II of Schedule V of the Companies Act, 2013 are as under:

I. General Information

(1) Nature of industry: Electronic Manufacturing Services (EMS)

(2) Date or expected date of commencement of commercial production: Since 1994 (Existing Company in operation)

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

Particulars	(Amount in INR Lakhs)					
	Standalone			Consolidated		
	For the financial year ended			For the financial year ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024	31 st March, 2026	31 st March, 2025	31 st March, 2024
Revenue from Operations	3,93,048	5,40,090	6,41,140	48,87,280	38,86,010	17,69,090
Profit Before Tax	88,817	67,888	24,698	2,07,056	1,56,980	49,383
Profit After Tax	75,944	56,590	18,566	1,64,425	1,23,258	37,492
Earnings per Share	INR 125.44- Basic INR 124.41- Diluted	INR 94.44- Basic INR 93.01- Diluted	INR 31.12- Basic INR 30.93- Diluted	INR 271.59- Basic INR 269.35- Diluted	INR 205.70- Basic INR 202.58- Diluted	INR 62.84- Basic INR 62.46- Diluted
Dividend	INR 10/- per equity share (FY 2025-26)	INR 8/- per equity share (FY 2024-25)	INR 5/- per equity share (FY 2023-24)	-	-	-

(5) Foreign investments or collaborations, if any: Not Applicable

II. Information about the appointee:

(1) Background details: Mr. Saurabh Gupta is the Director & Group Chief Financial Officer at Dixon Technologies (India) Ltd, bringing over 22 years of accomplished experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. He is highly qualified, holding the Chartered Accountant and Company Secretary credentials, an MBA from MDI Gurgaon, and an Advanced Management Program certification from Harvard Business School. His expertise spans a wide array of financial disciplines, such as Capital Raising (Equity and Debt), Risk and Treasury Management, Investor Relations, Strategy, Mergers and Acquisitions, Corporate Governance and Leadership. Mr. Gupta previously worked at renowned firms like PVR Ltd, Unitech, and McKinsey & Company, enriching his broad perspective on finance and strategic leadership.

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

(2) Past remuneration: During the FY 2025-26, Mr. Saurabh Gupta was paid an annual remuneration of INR 807 Lakhs including a Commission of INR 557 lakhs as a Director & Chief Financial Officer of the Company.

(3) Recognition or awards: He has received several professional honors, including “Best CFO in Manufacturing & Infrastructure” by the Institute of Chartered Accountants of India in 2020, “Young CFO of the Year” by CII CFO Excellence Awards in 2021, and “Emerging CFO of the Year – Large” by ETCFO in 2025.

(4) Job profile and his suitability: With more than 2 decades of rich experience in the finance & strategy and expertise that spans over a wide array of financial disciplines, such as Capital Raising (Equity and Debt), Risk and Treasury Management, Investor Relations, Strategy, Mergers and Acquisitions, Corporate Governance and Leadership, his appointment is in line with the strategy of the Company. He is the Director & Chief Financial Officer of the Company. Besides, he also serves as a Board member in various group companies of Dixon Technologies (India) Limited.

(5) Remuneration proposed to be paid:

The shareholders of the Company vide postal ballot dated 17th October, 2025, the results of which were declared on 23rd December, 2025, approved the maximum limits of remuneration to be paid to Mr. Saurabh Gupta during his current tenure as Director until 16th October, 2030, upto an amount not exceeding INR 10 Crores per annum as per aforementioned details for FY 2025-26 and FY 2026-27. Keeping the aforesaid into consideration, the Company intends to approve remuneration to be paid to Mr. Saurabh Gupta as previously approved by the Shareholders vide postal ballot as under for FY 2027-28:

- I. **Remuneration, including all allowances and perquisites excluding value of perquisites on exercise of stock options granted:** Not exceeding INR 3 Crores per annum.
- II. **Performance Bonus/ Commission:** Mr. Saurabh Gupta will be entitled to a performance basis Bonus/Commission as may be recommended by the NRC and approved by the Board of Directors during FY 2027-28, subject to an amount not exceeding INR 7 Crores per annum.

Furthermore, no further stock options are envisaged to be granted to Mr. Gupta during FY 2026-27 which may become exercisable during FY 2027-28. Also, the details of stock options granted to Mr. Gupta is already disclosed.

The performance criteria will be assessed basis the financial performance of the Company at standalone as well as consolidated basis.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the qualification, knowledge and experience, remuneration paid to him is commensurate with remuneration of similar Directors in similar sized listed companies.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Saurabh Gupta and his relatives, if any, is not related to any Managerial Personnel. His pecuniary relationship with the Company is limited to his employment as a Director and Chief Financial Officer and Shareholder of the Company.

III. Other Information

(1) Reasons for Loss or inadequate profits: While the existing Company's operations are profitable, the remuneration payable to Mr. Saurabh Gupta or the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager, may exceed the limits specified in Section 197 read with schedule V of the Companies Act, 2013. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to Mr. Saurabh Gupta

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

in accordance with the provisions of Section 197 and Section II of Part II of Schedule V of the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement: Not Applicable.

(3) Expected increase in productivity and profits in measurable terms: Not Applicable

Except Mr. Saurabh Gupta and his relatives to the extent of shares held by them in the Company, if any, no Directors, Key Managerial Personnel or their relatives are in anyway interested or concerned in the aforesaid resolution, either financially or otherwise.

The Board of Directors of your Company recommends that the Special resolution under Item No. 12 be passed in the interest of your Company.

Registered Office: B-14 & 15, Phase-II, Noida,
Gautam Buddha Nagar-201305

CIN: L32101UP1993PLC066581

Email: investorrelations@dixoninfo.com

Website: www.dixoninfo.com

Place: New Delhi

Date: 31st July, 2026

**For and on behalf of the Board of Directors
Dixon Technologies (India) Limited**

Sd/-

Ashish Kumar

**President- Chief Legal Counsel & Group Company
Secretary**

Membership No. F8355

Annexure-A

(Details of Directors seeking re-appointment/ fixation of remuneration pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings) as prescribed by the Institute of Company Secretaries of India (ICSI)

Item No.	3 & 11	10	12
Name of Director	Mr. Atul B. Lall	Mr. Sunil Vachani	Mr. Saurabh Gupta
DIN No.	00781436	00025431	09685338
Category of Director	Vice Chairman & Managing Director	Executive Chairman (Whole Time Director)	Director & Chief Financial Officer
Brief Resume	As mentioned hereunder	As mentioned hereunder	As mentioned hereunder
Date of Birth and Age (in years)	5 th January, 1962 and 64 Years	27 th November, 1968 & 57 years	30 th April, 1982 and 43 Years
Nationality	Indian	Indian	Indian
Qualifications	Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani	Degree of Associate of Applied Arts in Business Administration	Holding the Chartered Accountant and Company Secretary credentials, an MBA from MDI Gurgaon, and an Advanced Management Program certification from Harvard Business School
Experience & Expertise	Mr. Atul B. Lall has been leading Dixon Technologies (India) Limited since foundation and built it to its current leadership position in the EMS Industry. He is responsible for Dixon's overall strategy and business operations. Aside serving as board members on other group companies of Dixon, he is also serving as a Director on the Boards of Happy Forgings Limited, Max Estates Limited and Aditya Infotech Limited. With over 30 years of experience in the EMS industry, his forte is in introduction of new segment lines and rolling out expansion strategies. He has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services under M-SIPS (Electronic Manufacturing Services-EMS) constituted by the DeitY and served as a representative of ELCINA on the Committee for Reliability of Electronic and Electrical	Mr. Sunil Vachani has over three decades of experience in the EMS industry. He is associated with the Company since its inception and under his reins, the Company has been adjudged as one of the leading Indian EMS by various trade journals and industry bodies. Mr. Vachani had been associated with Benin for over 10 years as their Honorary Consul General. He been elected as Vice President (South) of Consumer Electronics and Appliances Manufacturers Association ("CEAMA"), for the term 2021-23. He has held positions like chairman of the Electronics and Computer Software Export Promotion Council of India and Co-Chair of the CII ICTE Committee. Mr. Vachani has been awarded the "Man of Electronics Award" by CEAMA in 2015, the "Outstanding Citizen Award 2012" by the Sindhi Chamber of Commerce and one of the "Top 100 people influencing EMS" in 2012 by the ventureoutsource.com. He has been awarded as the Dataquest Aatma Nirbhar Bharat Champion for the year 2020. Mr. Sunil Vachani has been conferred with Electronic Industries Association of India's Special Jury Award for "Electronics Man of the Year" for 2020- 21. He has also been	Mr. Saurabh Gupta has over 22 years of accomplished experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. He is highly qualified, holding the Chartered Accountant and Company Secretary credentials, an MBA from MDI Gurgaon, and an Advanced Management Program certification from Harvard Business School. His expertise spans a wide array of financial disciplines, such as Capital Raising (Equity and Debt), Risk and Treasury Management, Investor Relations, Strategy, Mergers and Acquisitions, Corporate Governance and Leadership. Mr. Gupta has previously worked at renowned firms like PVR Ltd, Unitech, and McKinsey & Company, enriching his broad perspective on finance and strategic leadership. He has received several professional honors, including "Best CFO in Manufacturing & Infrastructure" by the Institute of Chartered Accountants of India in 2020, "Young CFO of the Year" by CII CFO Excellence Awards in

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

	Components and Equipment (LITD. 02) of the BIS. He is an avid reader and has also authored the book, 'Gita and India Inc.'. He has also been elected as President of Electronic Industries Association of India ("ELCINA"). Mr. Lall has been conferred with the MAN OF ELECTRONICS BY CEAMA (Leading Industry Body Association) for 2022. In his leisure time, he likes to indulge in reading and playing Golf. He is also on the governing board of Plaksha University.	bestowed with the prestigious 'EY Entrepreneur of the Year™ 2021 and 2025' award in Manufacturing category. Further, he was also conferred with Entrepreneur of the Year award by Forbes India in 2024. He was also awarded Business Leader of the Year award by NDTV and also featured in Fortune India's best CEOs for 2025.	2021, and "Emerging CFO of the Year – Large" by ETCFO in 2025.
Terms and conditions of appointment or re-appointment	As per the resolution passed by the members at the Annual General Meeting held on 28th September, 2021, Mr. Atul B. Lall was appointed as Managing Director for a period of 5 years, with effect from 5th May 2022 and upto 4th May, 2027 liable to retire by rotation. His appointment shall remain valid until 4th May, 2027 with terms of appointment and remuneration being governed by the approval granted by the Members at the Annual General meeting held on 28th September, 2021.	As per the resolution passed by the members at the Annual General Meeting held on 28th September, 2021, Mr. Vachani was appointed as Whole Time Director for a period of 5 years, with effect from 5th May 2022 and upto 4th May, 2027 liable to retire by rotation. For further details please refer to the explanatory statement provided for item number 8. His appointment shall remain valid until 4th May, 2027 with terms of appointment and remuneration being governed by the approval granted by the Members at the Annual General meeting held on 28th September, 2021.	NA as the resolution is for approval of payment of his remuneration and not for his appointment or re-appointment.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Please refer to the explanatory statement provided for item number 3 & 11. Remuneration last drawn amounted to INR 703 Lakhs including Commission of INR 295 Lakhs for FY 2025-26.	Please refer to the explanatory statement provided for item number 10. Remuneration last drawn amounted to INR 722 Lakhs including Commission of INR 295 Lakhs for FY 2025-26.	Please refer to the explanatory statement provided for item number 12. Remuneration last drawn amounted to INR 807 Lakhs including a Commission of INR 557 Lakhs.
Date of first appointment on the Board	30th June, 2000	15th January, 1993	17th October, 2025
Shareholding in the company as on 31st March, 2026	3.28%	2.04%	0.17%

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No Inter-se relation	No Inter-se relation	No Inter-se relation
Number of Meetings of the Board attended during the year	6	6	2
Names of other listed entities in which the person holds directorships	1. Max Estates Limited 2. Happy Forgings Limited 3. Aditya Infotech Limited	Nil	Nil
Other Directorships	1. Lightanium Technologies Private Limited 2. Dixon Display Technologies Private Limited 3. Dixon Electro Manufacturing Private Limited 4. Dixon Electro Appliances Private Limited 5. Dixon Technologies Solutions Private Limited 6. Padget Electronics Private Limited 7. Rexxam Dixon Electronics Private Limited	1. Padget Electronics Private Limited 2. Prikar Holding Private Limited 3. Dixon Electro Manufacturing Private Limited	1. Dixon Global Private Limited 2. Dixon Electro Manufacturing Private Limited 3. Dixon Technologies Solutions Private Limited 4. Dixon Display Technologies Private Limited 5. Dixon Electro Appliances Private Limited 6. Dixon Electroconnect Private Limited 7. Dixon IT Devices Private Limited 8. Dixon Teletech Private Limited 9. Lightanium Technologies Private Limited 10. Dixon Electrocorp Private Limited
Membership/ Chairmanship of Committees of other Boards as on 31st March, 2026 (Refer Note 1)	Max Estates Limited Audit Committee- Member Happy Forgings Limited Audit Committee- Member Nomination and Remuneration Committee- Member Dixon Technologies (India) Limited Stakeholders' Relationship Committee- Member Corporate Social Responsibility Committee- Member	Dixon Technologies (India) Limited Stakeholders' Relationship Committee- Member Corporate Social Responsibility Committee- Chairman	Nil
Names of the Listed entities from which the person has resigned in the	Aditya Infotech Limited- Resigned on 25 th May, 2026 as Non-Executive and Non-Independent Director and re-appointed as Non-	Nil	Nil

Dixon Technologies (India) Limited_33rd AGM Notice 2025-26

past 3 years from directorship	Executive and Non-Independent Director with effect from 26 th May, 2026.		
Skills and Capabilities required for the role and the manner in which the proposed meets such requirements	N.A.	N.A.	N.A.

Note 1: Chairpersonship and membership of the Audit committee, the Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee has been considered.

Dixon Technologies (India) Limited

Integrated Annual Report 2025-26

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WHAT’S INSIDE

Corporate Overview

About the Company	02
Broader Offerings. Wider Reach.	06
What Sets Us Apart	16
Growth Story	18
Manufacturing Prowess	20
Operating Landscape	26
Research and Development Capabilities	28
Operational Excellence	32
IT and Technology	36
Message from the Executive Chairman	44
Message from the Vice Chairman & Managing Director	48
Message from Director & CFO	52
President – Chief Legal Counsel & Group CS’s Message	56
Economic Value Creation	60
Financial Performance	62
Business Model	64
Managing Capital Trade-Offs	66
Stakeholder Engagement	68
Materiality Assessment	72
ESG Highlights	84
Environment	88
Social	94
Governance	110
Risk Management	120
Awards & Accreditations	128
Corporate Information	129

Disclaimer
This document contains statements about expected future events and financials of Dixon Technologies (India) Limited, which are ‘forward-looking’. By their nature, ‘forward-looking’ statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other ‘forward-looking’ statements may not prove to be accurate. Readers are cautioned not to place undue reliance on ‘forward-looking’ statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the ‘forward-looking’ statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Statutory Reports

Board’s Report	130
Management Discussion and Analysis	170
Corporate Governance Report	192
Business Responsibility and Sustainability Report (BRSR)	226

Financial Statements

Standalone	289
Consolidated	399



Please visit
<https://dixoninfo.com/financial-performance>



Scan this QR code to access the Investor Relations page

GROWING
DEEPER.
EXPANDING
WIDER.



At Dixon Technologies (India) Limited, growth has always been guided by a clear understanding of what each phase of the business demands. As the organisation has scaled and electronics manufacturing has grown more complex, building deeper capabilities across the business has become increasingly important to sustaining performance and preparing for the next phase of growth.

We are reinforcing core capabilities through focused investment in design, backward integration, process excellence, and long-term partnerships. These efforts are deepening control across manufacturing, embedding quality and consistency more firmly into operations, and strengthening resilience across the value chain, enabling us to manage scale and complexity with greater reliability, sharper execution, and stronger operational discipline.

In parallel, they are also widening the scope of our expansion. A stronger manufacturing base is enhancing competitiveness by raising reliability and execution standards, while enabling us to extend our presence across product categories, geographies, and customers. As this expansion progresses, growth is distributed across markets and segments, reducing concentration and creating a durable growth engine.

Together, these shifts are shaping Dixon into a more integrated, diversified, and scalable manufacturing platform, better positioned to capture the next phase of opportunity.

— About the Company

STRENGTHENING FOUNDATIONS. EXPANDING HORIZONS.

Dixon Technologies (India) Limited (**'Dixon', 'The Company' or 'We'**) is one of India's leading Electronic Manufacturing Services (EMS) providers, delivering end-to-end manufacturing solutions to global and domestic brands. With over three decades of industry experience, the Company integrates design, engineering, and large-scale manufacturing to efficiently deliver products across the lifecycle, serving leading consumer electronics, appliance and technology brands as an Original Equipment Manufacturer (OEM) and Original Design Manufacturer (ODM).

With a total revenue of ₹4,88,728 Million (on a consolidated basis), Dixon Group (**'The Group'**) is one of the leading EMS providers in India. With over 26,000+ employees, the Group operates 30 manufacturing facilities across India, with a presence in diverse business verticals such as:



Mobile Phones



Consumer Electronics



Home Appliances and Engineering



Refrigerators



Wearables and Hearables



Telecom and IT hardware products



Emerging Businesses

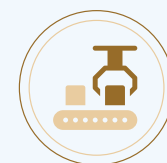


Dixon in a Nutshell



33

Years of Experience



30

Manufacturing Facilities



5

R&D Centres



9

Centre of Excellence (COE)



1

Leadership Academy



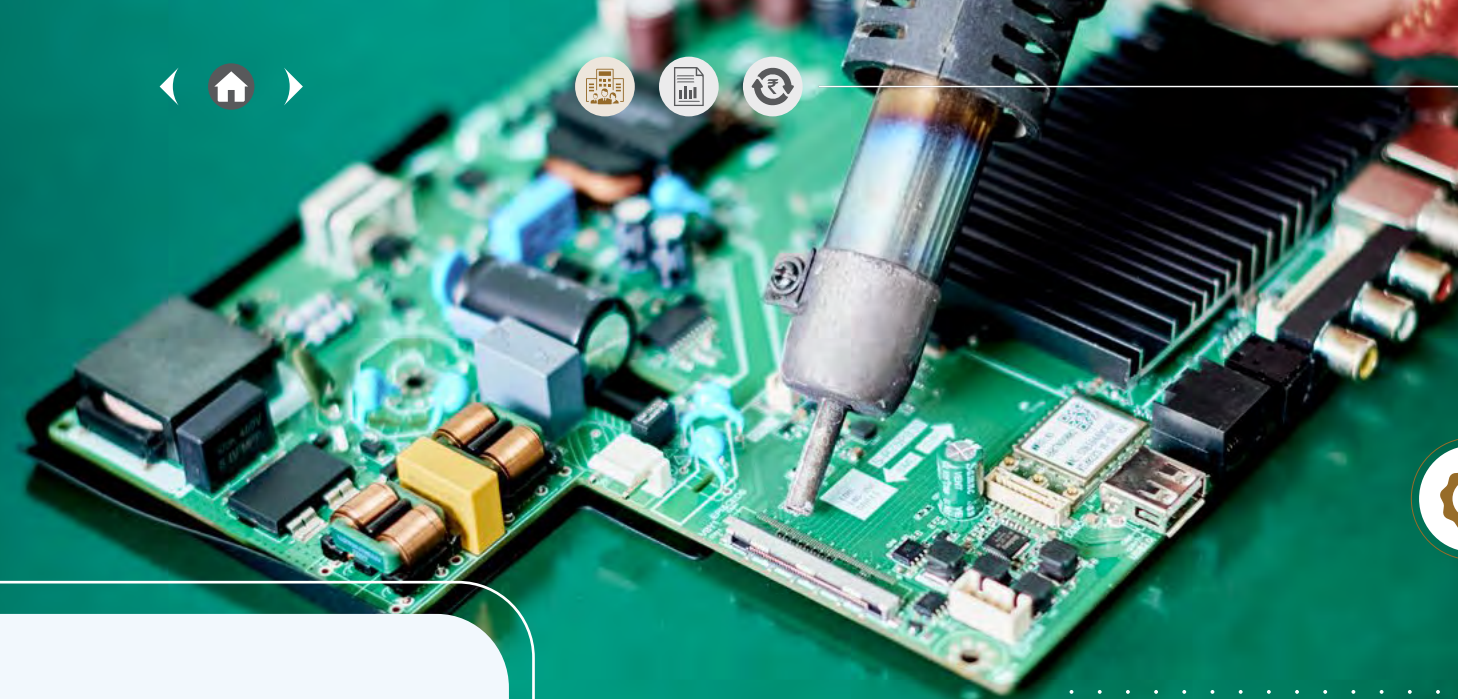
5 Schemes

PLI Scheme Beneficiary



3 Categories

ECMS Beneficiary



Highlights for 2025-26

Investors

₹ **4,88,728** Million
Total Revenue

₹ **269.35**
Diluted EPS

₹ **10** /Equity Share
Proposed Dividend for 2025-26

Environment

15.61 TJ
Renewable Energy Consumption
(Standalone Basis)

Communities

₹ **167.6** Million
CSR Expenditure (Consolidated Basis)

Employees

4,394
On-roll Employees

27%
Gender Diversity

26,351
Off-roll Employees

833
New Hires (On Roll)

6,73,173 Hours
Training Man-hours

₹ **27,53,300**
Training Spend

VISION

To redefine the future of electronics manufacturing by becoming the most trusted innovation partner for global brands – known for precision, sustainability and transformative impact across industries.

Mission

We exist to empower innovation at scale by delivering cutting-edge manufacturing solutions with integrity, intelligence and impact. Our mission is driven by core principles that shape everything we do:

Customer-Centric Excellence

We co-create value with our clients by aligning with their vision and exceeding expectations through reliable, future-ready solutions.

Strategic Supplier Alliances

We invest in transparent, knowledge-sharing partnerships that drive long-term mutual success.

Empowerment & Respect

We cultivate a workplace where every individual is valued, heard, and given the opportunity to grow and lead.

Integrity at the Core

We hold ourselves accountable to the highest ethical standards in every action and decision.

CORE VALUES

We at Dixon strictly adhere to our values, which are:

Quality & Customer Trust

We are committed to delivering innovative, high-quality products and services that consistently exceed expectations—earning the trust of every customer we serve.

Building Trust

We believe in transparent communication and lasting relationships, cultivating deep trust through reliability, integrity, and shared success.

Passion for Excellence

Our teams are driven by a relentless pursuit of innovation, improvement, and operational excellence—pushing boundaries to stay ahead in a dynamic industry.

Stakeholder Value Creation

We deliver sustainable growth through innovation, transparency, and responsible governance—creating lasting value for all stakeholders.

Precision without Compromise

We are committed to zero-defect manufacturing principles and pursuing Six Sigma-aligned quality standards to ensure that our partners receive nothing but the best.

Purpose-Driven Impact

We advance sustainable manufacturing practices that benefit not just business, but the planet and society at large.

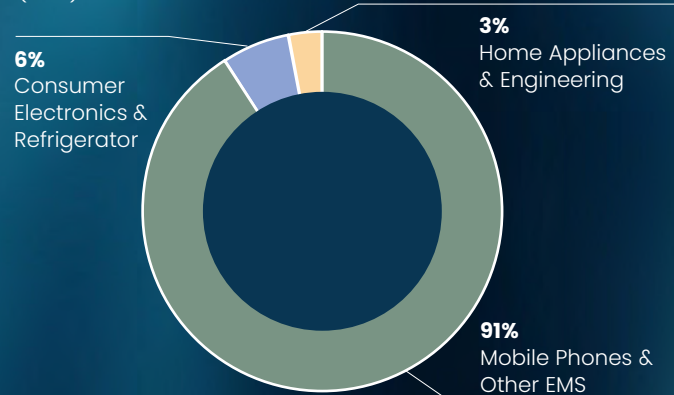


BROADER OFFERINGS. WIDER REACH.

Dixon operates across multiple business verticals, delivering design and manufacturing solutions for diverse markets. Together, they span established product categories and high-growth emerging frontiers, supporting our progression beyond assembly into complex component manufacturing.

Revenue Mix for 2025-26

(in %)



Business Verticals



MOBILE PHONES

This business vertical focuses on high-volume mobile phone manufacturing for domestic and global brands. It is strengthened by backward integration into key components and strategic partnerships, enabling the Company to meet growing market demand efficiently. This business vertical has significant upside potential through strategic JVs and export expansion.

Subsidiary

Padget Electronics Private Limited

Growth Strategies

- Manufacturing Excellence through robust production processes
- Streamlining of operational efficiency
- Expansion of Exports
- Skilling of workforce
- Backward Integration and localisation
- Automation and digitalisation

Products Offered



4G & 5G Smartphones



Foldable Phones



Feature Phones

Highlights

65 Million Units

Annual Production Capacity of Smartphones

40 Million Units

Annual Production Capacity of Feature Phones





CONSUMER ELECTRONICS

This business vertical focuses on the design and manufacturing of consumer electronics such as LED TVs and IFPD Signage. Here, Dixon is transitioning from contract manufacturing to a design-led approach, leveraging proprietary ODM solutions and advanced technology platforms. In this division, Dixon is catering to 17 brands, with 6 new additions in 2026.

Growth Strategies

- Upgradation of technologies and investment in R&D
- Acquisition of more customers
- Expansion of exports
- Strengthening of partnerships with customers and suppliers
- New low-cost designs
- New operating system designs

Products Offered



LED TVs
(32 inches to 98 inches)



Smart TVs,
Monitors, IFPD
Commercial
Displays and
Digital Signage
(55-110")



PCB & LCM
Panel Assembly
and LED Bars



Injection
Moulding

Highlights

Largest OEM and ODM
Company in India

5 Million Units
Annual Production Capacity



Products Offered



Semi-Automatic
Washing Machine
(SAWM)- From
6 Kg to 20 Kg



Fully Automatic
Top-Load Washing
Machine (FATL)-
From 6.5 Kg to 12 Kg



Fully Auto Front
Loader Washing
Machine (FAFL)-
from 6.5 Kg to 11 Kg
(to be introduced)



Robotic Vacuum
Cleaners

Highlights

Largest ODM

Semi-Automatic Washing Machine and
Fully Automatic Top-Load Washing Machine

India's **1st** in
ODM - Upcoming Products

Fully Automatic Front Load Washing
Machine, Microwave Oven, Dishwasher

2.5 Million Units
Annual Installed Capacity of SAWM

0.6 Million Units
Annual Installed Capacity of FATL

0.2 Million Units
Annual Installed Capacity of FAFL

0.3 Million Units
Annual Installed Capacity of
Robotic Vacuum Cleaner

HOME APPLIANCES & ENGINEERING



This business vertical is the largest ODM solution provider of Washing Machines manufacturing in India and manages the production of diverse home appliances & engineering such as complete range of washing machines, robotic vacuum cleaners and more appliances in pipe line, supporting the Company's expansion into essential household categories and strengthening its multi-product manufacturing capabilities. In this business vertical we are manufacturing semi-automatic washing machines in 6 kg to 20 kg capacity, in which 16/18/20 kg capacity semi auto washing machine is first across this industry.

Growth Strategies

- Timely resolution of customer grievances and Innovation
- Expansion of product categories
- Automation and digitalisation of operations
- Development of Centre of Excellence (COE)
- Expansion of exports



REFRIGERATORS

A comparatively new vertical, Dixon's refrigeration segment has quickly established a presence in the direct-cool category. The Company is expanding capacity and entering premium segments, including frost-free and side-by-side models, to strengthen its market position.

Subsidiary

Dixon Electro Manufacturing Private Limited

Involved in the commercial production of refrigerators.

Growth Strategies

- Premium products & high-end refrigeration
- Commercial refrigerators
- Strategic partnerships
- Backward integration
- Customer acquisitions through active engagements

Products Offered



50L, 100L, 170L Refrigerators



190L, 215L, 230L Refrigerators



Visi Coolers



Deep Freeze Refrigerators



Side by Side Refrigerators



2-Door Frost-Free Refrigerators

Highlights

2.4

Million Units
Annual Installed Capacity



Products Offered



TWS Neckbands



Power banks



Smartwatches

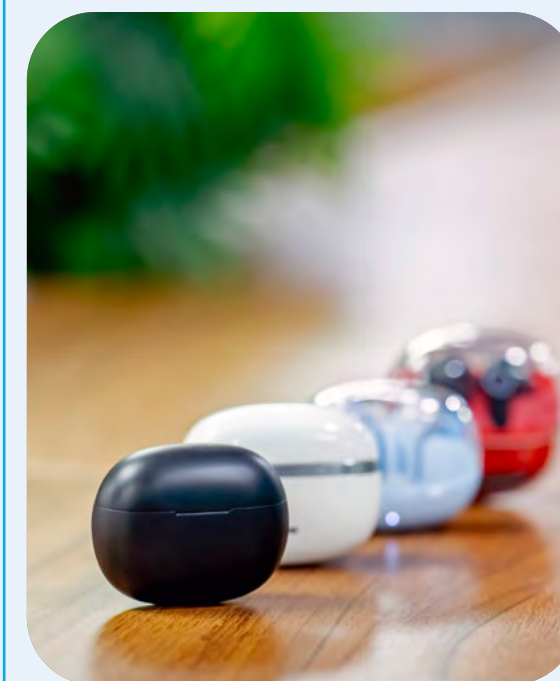


Dashcam

Highlights

36

Million Units
Annual Installed Capacity



WEARABLES & HEARABLES

This business vertical delivers scalable manufacturing of smart devices and audio products, reflecting the Company's capabilities in integrating advanced electronics into compact, high-growth categories, through its Joint Venture with Imagine Marketing.

Joint Venture

Califonix Tech and Manufacturing Private Limited

Involved in the manufacturing of Bluetooth-enabled audio devices.

Growth Strategies

- Expansion of Product Category
- Acquisition of More Customers
- Cost Effectiveness and improvement in quality
- Investment in Talent and capability

TELECOM & NETWORKING PRODUCTS

Our Telecom & Networking Products division continues to strengthen its position as one of India's leading telecom electronics manufacturing platforms. While customer-premise equipment (CPE) such as GPON ONTs, 5G FWAs devices and IPTV Boxes continue to constitute the core of the business, the division has expanded beyond home broadband devices into carrier-grade transport and networking equipment. This includes the addition of microwave radios, and other telecom infrastructure products, with plans to enter categories such as Ethernet switches, routers and related network equipment for RAN.

Subsidiary/Joint Venture

Dixon Electro Appliances Private Limited

Growth Strategies

- Strengthening operational excellence through process optimisation and automation
- Enhancing management execution systems and manufacturing efficiencies
- Deepening relationships with ODM partners and telecom operators
- Scaling the Non-CPE portfolio and increasing participation in higher-value telecom infrastructure equipment categories
- Diversifying the customer base and product portfolio across all three business streams
- Driving localisation of critical components and sub-systems to support India's telecom manufacturing ecosystem
- Expanding exports opportunities

Products Offered (CPEs)



GPON ONTs



IPTV Set Top Boxes (STBs)



5G Fixed Wireless Access (FWA) solutions

- Indoor Units (IDUs)
- Outdoor Units (ODUs)



Optical Transceiver



Backhaul Microwave Radio Units (Non-CPEs)



5G FWA Modules

Highlights

22 Million Units
Annual Installed Capacity

Displays

In collaboration with HKC Overseas Limited, we are establishing manufacturing capabilities for display products used in smartphones, notebooks, LED televisions and automotive applications. We have received approvals under the Electronics Components Manufacturing Scheme (ECMS) for these manufacturing activities.

Camera Modules

Through our 51% acquisition of Kunshan Q Tech Microelectronics (India) Private Limited, we have established capabilities in camera and fingerprint modules, allowing us to move beyond handset assembly and capture a greater share of the electronics value chain. Also, we have received ECMS approvals for the same.

We are significantly scaling our camera-module manufacturing capacity, with the objective of increasing annual capacity from approximately 70 Million units to 180–190 Million units.

EMERGING BUSINESSES

IT Hardware

This business vertical operates through a 60:40 joint venture with Inventec Corporation, wherein mass production of Laptops and AIOs for customers has been established. The Company has also established a new facility in Chennai with an annual production capacity of 2.5 Million units.

Products Offered



Notebooks



All-in-Ones



DRAMs



SSD

2.5 Million Units
Annual Installed Capacity



HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

Dixon Global Private Limited

100%
Subsidiary

Rexxam Dixon Electronics Private Limited

40%
Joint Venture

Padget Electronics Private Limited

100%
Subsidiary

Califonix Tech and Manufacturing Private Limited

50%
Joint Venture

Dixon Electro Appliances Private Limited

51%
JV/Subsidiary

Dixon Display Technologies Private Limited

100%
Subsidiary

Dixon Electro Manufacturing Private Limited

100%
Subsidiary

Dixtel Infocom Private Limited

74%
Subsidiary

Dixon Electroconnect Private Limited

100%
Subsidiary

Lightanium Technologies Private Limited

50%
Joint Venture

Dixon IT Devices Private Limited

60%
JV/Subsidiary

Dixon Electrocorp Private Limited

100%
Subsidiary

Dixon Teletech Private Limited

100%
Subsidiary

Kunshan Q Tech Microelectronics (India) Private Limited

51%
JV/Subsidiary

IsmartU India Private Limited

50.10%
Subsidiary

Dixon Technologies Solutions Private Limited

100%*
Subsidiary of JV Company

*Dixon Technologies Solutions Private Limited is a wholly-owned subsidiary of Lightanium Technologies Private Limited, joint venture partner of Dixon Technologies (India) Limited



WHAT SETS US APART

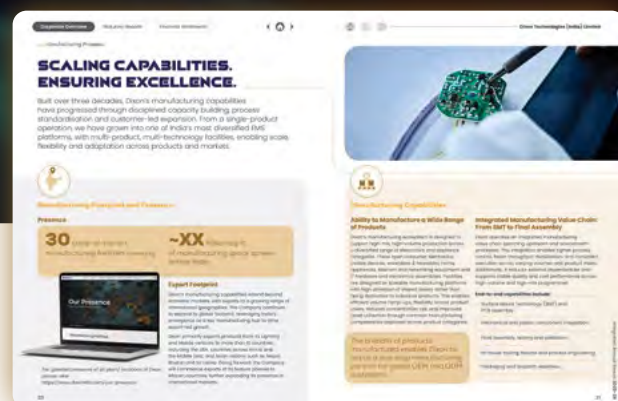
An expanding manufacturing ecosystem, supported by technology, research and process excellence, defines our foundation. Scale, diversification and deeper integration across the electronics value chain have progressively strengthened this platform. This comprehensive capability framework positions us to compete effectively across categories and markets.



Growth Story

A home-grown manufacturing journey defined by steady expansion, from televisions to home appliances to mobile phones to refrigerators, culminating in a leadership position within India's smartphone production ecosystem.

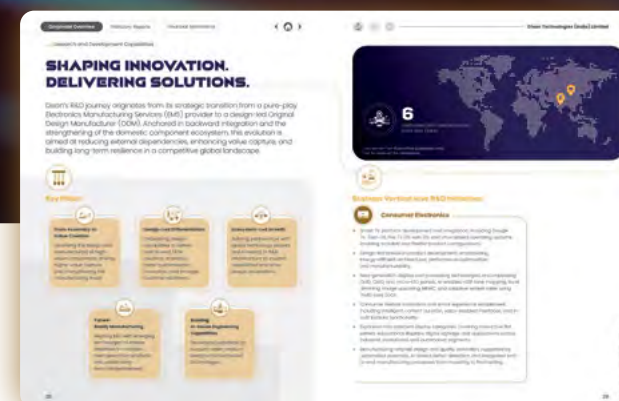
Read more on page no. 18



Manufacturing Prowess

A diversified, multi-location manufacturing platform strengthened by expanding scale, backward integration and process sophistication.

Read more on page no. 20



Research and Development Capabilities

An evolving ecosystem of in-house design, engineering and product development that enhances innovation, value creation and speed to market.

Read more on page no. 28



Operational Excellence

A culture of execution anchored in quality discipline, cost optimisation and standardised processes that ensures reliability at scale.

Read more on page no. 32

Growth Story

MANY MILESTONES. MOMENTOUS JOURNEY.

Dixon's journey has been shaped by the steady addition of manufacturing depth and category breadth. As capabilities expanded and new product categories were added, we evolved from a single-product manufacturer into a diversified EMS platform, serving domestic and international markets.

Laying the Manufacturing Foundation

- Commenced operations in 1994 with the manufacturing of colour televisions
- Established the first manufacturing hub by remaining focused on televisions
- Built a stable operating platform that anchored entry into consumer electronics manufacturing and supported future expansion

1994-2006

Impact

Built a robust operational foundation, enabling disciplined scale in consumer electronics.

Expanding into Appliances and Component Capabilities

- Further expanded our television portfolio by venturing into LED TV manufacturing in 2010
- Diversified into home appliances with the launch of washing machine manufacturing
- Integrated sheet metal and plastic moulded components into operations, marking a deeper move towards a more diversified and vertically integrated manufacturing platform

2010-2015

Impact

Transitioned from assembly to a vertically integrated manufacturing platform, strengthening control, efficiency, and product scope.

A Step Change with Mobility and Surveillance

- Entered mobile phone manufacturing in 2016, introducing a category with significantly higher volumes and operational intensity than earlier segments
- Diversified further in 2017 into security and surveillance systems, including CCTV cameras and DVRs

2016-2019

Impact

Entered high-volume, technology-intensive segments, enhancing portfolio complexity and operational depth.

2024-2026

Impact

Deepened technological capabilities and market reach through strategic partnerships and acquisitions.

Expanding Strategically through Partnerships

- Evolved into a scaled and diversified manufacturing platform through inorganic and partnership-led expansion
- Acquired 50.10% in IsmartU India Private Limited in 2024, strengthening capabilities and expanding market reach
- Advanced expansion and capabilities further in 2025 through a joint venture with Signify Innovations India Limited, deepening presence in technology-led and value-added manufacturing segments
- Executed a joint venture with Inventec Corporation to undertake the manufacturing of notebook PCs, desktop PCs and their components, and servers in India
- Entered into a joint venture agreement with Longcheer Intelligence Pte. Ltd. to manufacture and supply smartphones, tablets, true wireless stereo devices, smartwatches, AI PCs, automotive electronics, and healthcare devices, among others
- Acquired 51% stake in Kunshan Q Tech Microelectronics (India) Private Limited, a manufacturer of camera and fingerprint modules, supporting backward integration and strengthening the Company's manufacturing ecosystem.

Diversifying beyond Televisions

- Aligned the manufacturing portfolio with evolving television technologies, marking the start of the diversification journey.
- Entered LCD television manufacturing in 2007, reflecting the shift towards newer display formats
- Expanded beyond televisions in 2008 through the addition of CFL lighting and reverse logistics

2007-2009

Impact

Shifted from a single-product focus to a multi-category platform, laying the groundwork for diversified growth.

Building Presence across Connected and Smart Products

- Continued to widen the product portfolio as connected devices gained prominence by entering into set-top box manufacturing in 2020
- Expanded across multiple categories between 2021 and 2023, including fully automatic top-load washing machines, wearables & hearables, telecom & IT hardware, and inverter AC control boards
- Entered refrigerator manufacturing in 2023, completing presence across major household appliance categories

2020-2023

Impact

Expanded across consumer-facing and infrastructure-linked electronics, achieving scale across adjacent categories.

Manufacturing Prowess

SCALING CAPABILITIES. ENSURING EXCELLENCE.

Built over three decades, Dixon's manufacturing capabilities have progressed through disciplined capacity building, process standardisation and customer-led expansion. From a single-product operation, we have grown into one of India's most diversified EMS platforms, with multi-product, multi-technology facilities, enabling scale, flexibility and adaptation across products and markets.

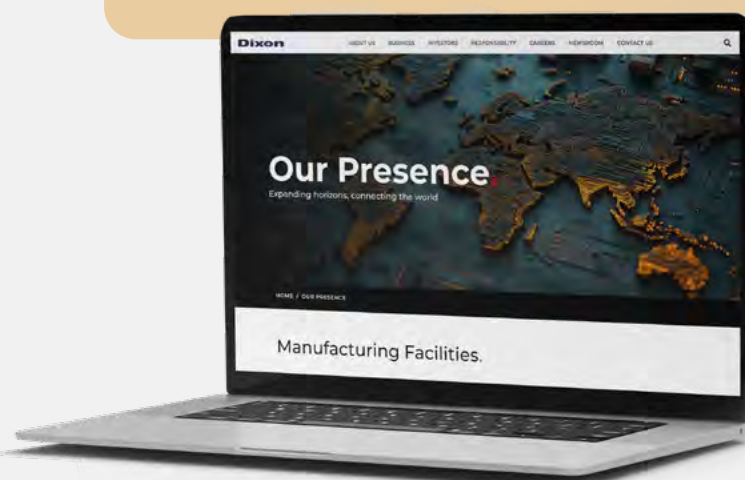


Manufacturing Footprint and Presence

Presence

30 state-of-the-art
Manufacturing Facilities

~6.4 Million sq. ft.
of Manufacturing Space Spread across India



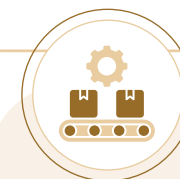
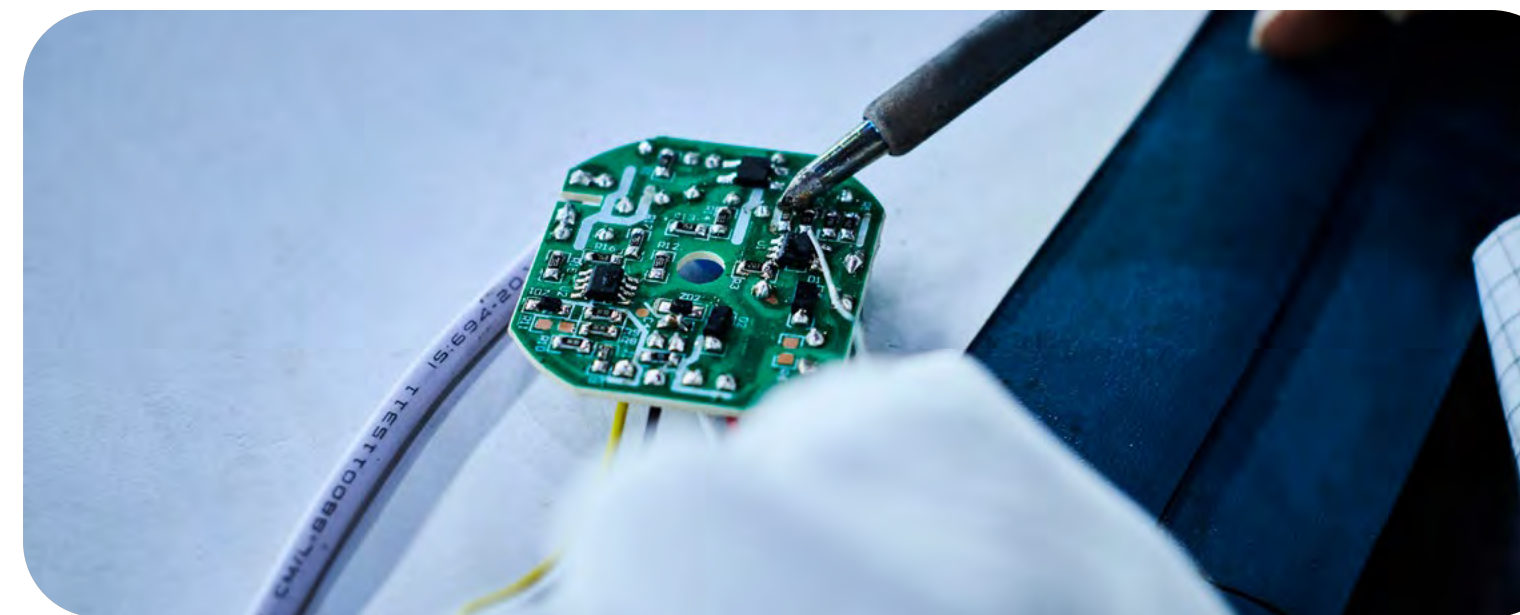
Export Footprint

Dixon's manufacturing capabilities extend beyond domestic markets, with exports to a growing range of international geographies. The Company continues to expand its global footprint, leveraging India's emergence as a key manufacturing hub to drive export-led growth.

Dixon primarily exports products to various countries including US, Africa, Middle East and Asian Countries.

For updated presence of all plant/locations of Dixon, please refer:

<https://www.dixoninfo.com/our-presence>



Manufacturing Capabilities

Ability to Manufacture a Wide Range of Products

Dixon's manufacturing ecosystem is designed to support high-mix, high-volume production across a diversified range of electronics and appliance categories. These span consumer electronics, mobile devices, wearables & hearables, home appliances, telecom and networking equipment and IT hardware and electronics assemblies. Facilities are designed as scalable manufacturing platforms with high utilisation of shared assets rather than being dedicated to individual products. This enables efficient volume ramp-ups, flexibility across product mixes, reduced concentration risk, and improved asset utilisation through common manufacturing competencies deployed across product categories.

The breadth of products manufactured enables Dixon to act as a one-stop manufacturing partner for global OEM and ODM customers.

Integrated Manufacturing Value Chain:

Dixon operates an integrated manufacturing value chain spanning upstream and downstream processes. This integration enables tighter process control, faster throughput stabilisation, and consistent execution across varying volumes and product mixes. Additionally, it reduces external dependencies and supports stable quality and cost performance across high-volume and high-mix programmes.

End-to-End capabilities include:

Surface Mount Technology/PCB Assembly and Backward Integration.

Mechanical and plastic component integration.

Final assembly, testing and validation.

In-house tooling, fixtures and process engineering.

Packaging and dispatch readiness.



Flexible and Cost-Effective Production Architecture

Dixon's production architecture is designed to balance flexibility with cost discipline, allowing capacity and resources to be reconfigured as product mix, customer requirements, and volumes evolve. This enables rapid response to model changes and demand shifts while maintaining high asset utilisation and consistent execution. As a result, we efficiently support both large-volume anchor programmes and emerging high-growth customers without compromising quality or operational control.

Key Enablers of Flexibility

Modular production lines adaptable across SKUs.

Lean manufacturing and continuous improvement systems.

Shared infrastructure across product verticals.

Scalable workforce models.

Highly Automated Production Lines for Large-Volume Orders

As global and domestic customers demand consistent quality on large runs, Dixon leverages highly automated production lines to balance scale with precision. Manufacturing facilities are designed to transition seamlessly from pilot runs to full-scale production, with digital and automation tools embedded to stabilise throughput and reduce variability as volumes increase.

Real-time process monitoring, connected systems, and AI-enabled automation allow early issue detection and resolution, minimise unplanned downtime, and maintain output predictability even as demand patterns shift. This enables reliable execution of repeat, large-volume orders with stable yields and consistent quality.

Our Quality Philosophy

Quality is governed through a structured framework designed to support scale, consistency, and reliability across manufacturing operations. This framework is anchored in four core pillars:

Operational Discipline

Standardised quality systems being implemented across all manufacturing lines.

Capability Building

Employee upskilling, performance monitoring, and clear quality ownership.

Continuous Improvement

Regular audits, feedback loops, and systemic enhancements.

Risk Reduction

Defect prevention through root-cause analysis and real-time quality control.



How Dixon Implements Quality

Quality systems are being embedded across production lines to ensure consistency and quality. Preventive quality tools are used to identify and address issues before they impact output. Additionally, data and performance insights are leveraged to drive corrective and preventive actions, with cross-functional teams collaborating to resolve field issues and strengthen product reliability.

To further strengthen quality assurance, we have initiated the rollout of an AI-enabled Quality Management System (QMS) across manufacturing lines. The system is designed to:

- Automate defect detection and reduce manual inspection dependency.
- Enable analytics-led quality insights for faster decision-making.
- Generate real-time alerts to accelerate issue resolution on the shop floor.





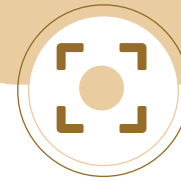
Certifications

Global Certifications in Existing Plants of Dixon

ISO 9001

Certified

Plant Name	Location	Global Certifications
Dixon Electro Manufacturing Private Limited (Refrigerator)	Greater Noida Kasna	ISO 9001, SMETA_ZAA600172248
Rexxam Dixon Electronics Private Limited (PCB for Air conditioners)	B-18, Phase -II Noida	ISO 9001
Padget Electronics Private Limited (Mobile)	Sector-63, Noida	ISO 9001, ISO 14001, ISO 45001, ANSI/ESD S20.20-2021
Padget Electronics Private Limited (Mobile)	Sec-60, Noida (Mobile)	ISO 9001:2015, ISO 14001:2015, ISO 45001:2015, ISO 27001:2013, ISO 50001:2018, ANSI ESD S20.20
Padget Electronics Private Limited (Mobile)	Sec-68, Noida (Mobile & Laptop)	ISO 9001, ISO 14001, ISO 45001, ESD 20:21, TL 9000
Dixon Technologies (India) Limited (Washing Machine - FATL)	FATL Tirupati	ISO 9001, ISO 14001, ISO 45001
Lightanium Technologies Private Limited (Lighting)	Khasra No. 1050 - Dehradun,	ISO 9001:2015, ISO 14001:2015
Dixon Technologies Solutions Private Limited (Lighting)	Dehradun	ISO 9001, BSCI Amfori, SCAN, ISO 14001
Dixon Electro Appliances Private Limited (Telecom)	Sector-85, Noida	ISO 9001, ISO 14001, ISO 45001, ESD 20:21
Dixon Technologies (India) Limited (TV)	TV Unit - Tirupati	ISO 9001, ISO 14001, ISO 45001, ISO 50001, ESD 20:21, RBA VAP
Dixon Electro Appliances Private Limited (Telecom)	Ludhiana	ISO 9001, ISO 14001
Califonix Tech and Manufacturing Private Limited (Wearables & Hearables)	Sec-85, Noida	ISO 9001, ISO 14001, ISO 45001, (SMETA) Sedex
Dixon Technologies (India) Limited (Mobile)	Noida Sec-90	ISO 9001, ISO 14001, ISO 45001, ESD 20:21
	C3/1 - Dehradun	ISO 14001
	C-8 - Dehradun	ISO 14001
	C3/1 - Dehradun	ISO 45001
	C3/1 - Dehradun	ISO 9001
	C-8 - Dehradun	ISO 9001
Lightanium Technologies Private Limited (Lighting)	C-33 Noida	ISO 9001:2015, ISO 14001:2015, SA 8000:2014
Lightanium Technologies Private Limited (Lighting)	Vadodara	ISO 9001:2015
Padget Electronics Private Limited (Mobile)	Chennai	ISO 9001:2015, ISO 14001:2015, SA 8000



Focus Areas

Capacity Expansion: Scaling with Demand

We continue to invest in manufacturing capacity through the introduction of new lines, additional facilities and brownfield expansions to ensure readiness for rising demand across product categories.

Strategic Focus

- Proactive capacity creation ahead of demand.
- Flexible capacity redeployable across products.
- Long-term infrastructure aligned with customer growth plans.

Outcomes

- Higher volumes.
- Improved customer onboarding.
- Faster scale-up cycles.

Backward Integration: Strengthening Control and Margins

Through backward integration in component manufacturing, we are increasing in-house manufacturing of components and sub-assemblies to reduce dependency on imports and external vendors.

Outcomes

- Improved cost competitiveness.
- Greater control over quality and timelines.
- Reduced exposure to global supply disruptions.

High-Impact Components: Driving Margin-Accretive Growth

Dixon is increasing its participation across the bill of materials, moving from low single-digit value capture in assembly to materially higher participation. This shift improves margin quality and strengthens long-term competitiveness.

Strategic Focus

- Emphasis on components with higher engineering content.
- Leverage existing manufacturing scale.
- Enhance per-unit value realisation.

Key Collaborations

- Joint Venture with Signify Innovations India Limited to undertake the OEM business for lighting products and accessories.
- Acquisition of a 51% stake in Kunshan Q Tech Microelectronics (India) Private Limited for the manufacture of camera and fingerprint modules used in smartphones and automotive applications.
- Joint venture with Inventec Corporation to undertake the manufacturing of notebook PCs, desktop PCs, including components, and servers in India.
- Joint venture with Longcheer Intelligence Pte. Ltd. for the manufacturing and supply of smartphones, tablets, true wireless stereo devices, smartwatches, AI PCs, automotive electronics and healthcare devices, among others.

Entering New Products and Verticals via Strategic Collaborations

Dixon continues to foray into new products and technology-intensive verticals through targeted joint ventures and strategic acquisitions with global and domestic leaders. These collaborations combine access to advanced know-how with our large-scale manufacturing capabilities.

Outcomes

- Access to new technologies and intellectual property.
- Faster go-to-market.
- Shared capital and execution risk.

FAVOURABLE TRENDS. STRONG POSITIONING.

Dixon operates within a rapidly maturing Indian electronics manufacturing ecosystem. With strong domestic macroeconomic trends, government thrust on local manufacturing, and evolving customer needs providing strong tailwinds, Dixon is strategically well-positioned to capitalise on both domestic and global opportunities in the EMS space.



Expanding Domestic Electronics Demand

India's domestic electronics demand continues to expand rapidly, supported by rising incomes, urbanisation, and deepening digital adoption. The production stood at ₹11.3 Lakh Crores in 2024-25 and is projected to scale to ₹27.7 Lakh Crores by 2027-28, reflecting sustained momentum across EMS-led manufacturing.

Consumer electronics and appliances are projected to hit US\$158.4 Billion by 2034, driven by premiumisation, wider affordability through financing options like EMIs and BNPL, and increasing penetration across Tier-II and Tier-III cities. Improved rural electrification and access to finance are further boosting volumes, positioning India to emerge as the fourth-largest global market by 2027-28.

(Sources: <https://economictimes.indiatimes.com/tech/investment-of-rs-13700-crore-takes-up-mobile-phone-production-of-rs-9-34-lakh-crore-economic-survey-2025-26/articleshow/127778133.cms>

<https://manufacturing.economictimes.indiatimes.com/news/hi-tech/indias-electronic-production-set-to-reach-27-7-lakh-crore-by-fy28-report/122106312>

<https://www.imarcgroup.com/india-consumer-electronics-market>)

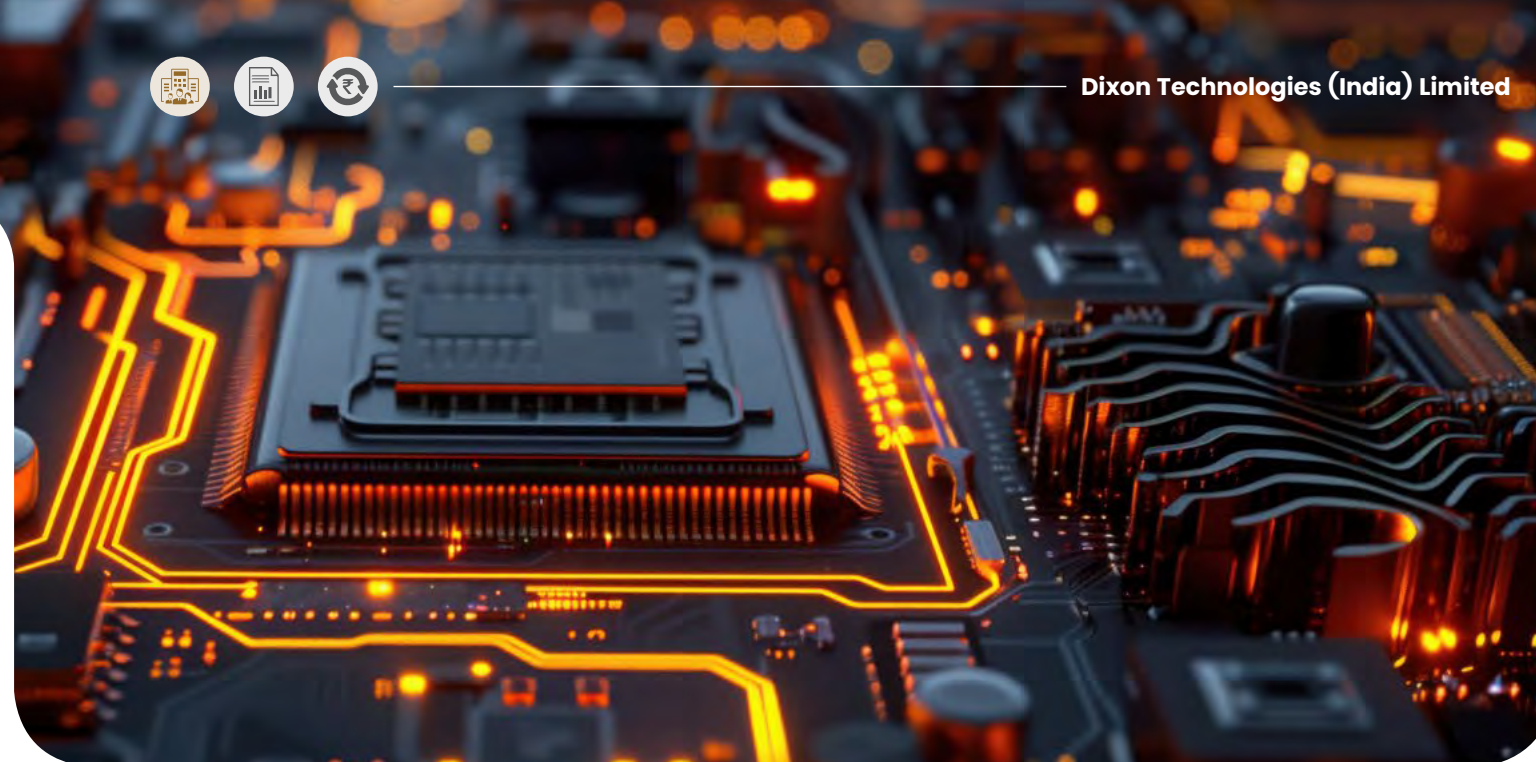


Government Policy Tailwinds

Policy support remains a defining feature of the operating environment. The Government of India has outlined an ambition to achieve US\$300 Billion in electronics production by 2026. For 2025-26, allocations under the PLI framework increased to ₹8,885 Crores, reinforcing the 'Make in India for the World' strategy.

Anchoring on the PLI scheme, mobile phone production has grown by 146% to ₹5.45 Lakh Crores. The third-tranche ECMS approvals focusing on PCBs, lithium-ion cells, and localisation of 16 key products like laptops and wearables by 2026, have further strengthened domestic manufacturing, supporting India's position as a global electronics manufacturing hub.

India's electronics manufacturing sector has undergone a structural transformation, supported by targeted policy interventions and incentive schemes such as the Production Linked Incentive (PLI) Scheme, the Semicon India Programme (SIP), the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECs), and Electronics Manufacturing Clusters (EMC 2.0). A supportive policy framework, including PLI schemes across mobile, IT hardware, telecom, and lighting, the ₹40,000 Crores ECMS outlay in Budget 2026-27, and eased FDI norms, has collectively spurred investments and enabled companies like Dixon Technologies to deepen value addition and expand into components.



Rising Replacement Cycles

As the market matures, the average replacement cycle for smartphones and appliances has elongated. Consumers are shifting from entry-level "disposable" tech to higher-value, durable devices. As 4G devices age, consumers seek 5G, smart features, and energy efficiency amid economic recovery. Tier-I/II cities see strong replacement demand for TVs, refrigerators, and washing machines.

Shortening lifecycles has led to a surge in e-waste. By 2026, the refurbishment and reuse market will be the fastest-growing segment, projected at a 10%+ CAGR, prompting manufacturers to focus on better build quality and after-sales service.

(Source: [https://www.coherentmarketinsights.com/market-insight/refurbished-electronics-market-6166#:~:text=The%20global%20refurbished%20electronics%20market%20size%20was,\(CAGR\)%20of%2010.4%25%20from%202026%20to%202033](https://www.coherentmarketinsights.com/market-insight/refurbished-electronics-market-6166#:~:text=The%20global%20refurbished%20electronics%20market%20size%20was,(CAGR)%20of%2010.4%25%20from%202026%20to%202033))



Demand for Smart and Connected Technologies

Demand for smart and connected technologies in India's electronics sector is accelerating, driven by rising urbanisation, access to high-speed internet connectivity, smartphone and IoT adoption. The smart home market is projected to grow from US\$ 5.20 Billion in 2025 to US\$ 19.31 Billion by 2030. The expanding and affordable access to 5G fixed wireless is enabling high-quality digital experiences, with smart appliances, including IoT-enabled televisions, air conditioners, refrigerators, and kitchen appliances, becoming increasingly mainstream. Penetration of smart devices increased from under 4% pre-pandemic to 8-10% in 2023, to US\$ 24.10 Billion by 2031, as initiatives such as Digital India continue to gain traction.

(Source: <https://www.mordorintelligence.com/industry-reports/india-smart-home-market>)



GST Reforms

The recent GST rationalisation in September 2025 has been a key development for the electronics sector, improving affordability and supporting the expansion of domestic demand. By lowering the tax burden on consumer durables and appliances, these reforms align with the sector's growth trajectory towards a US\$ 155 Billion market by 2026.

The rationalised GST framework has also simplified tax structures, reducing compliance complexity for EMS players and retailers and enabling a more efficient, scalable operating environment.



Research and Development Capabilities

SHAPING INNOVATION. DELIVERING SOLUTIONS.

Dixon's R&D journey originates from its strategic transition from a pure-play Electronics Manufacturing Services (EMS) provider to a design-led Original Design Manufacturer (ODM). Anchored in backward integration and the strengthening of the domestic component ecosystem, this evolution is aimed at reducing external dependencies, enhancing value capture, and building long-term resilience in a competitive global landscape.



Key Pillars



From Assembly to Value Creation

Localising the design and manufacturing of high-value components, driving higher value capture and strengthening the manufacturing moat.



Design-Led Differentiation

Embedding design capabilities to deliver end-to-end ODM solutions, enabling faster customisation, innovation, and stronger customer stickiness.



Ecosystem-Led Growth

Building partnerships with global technology players and investing in R&D infrastructure to expand capabilities and drive deeper localisation.



Future-Ready Manufacturing

Aligning R&D with emerging technologies to enable readiness for complex, next-generation products and sustain long-term competitiveness.



Building In-House Engineering Capabilities

Developing capability to support newer product designs and advanced technologies.

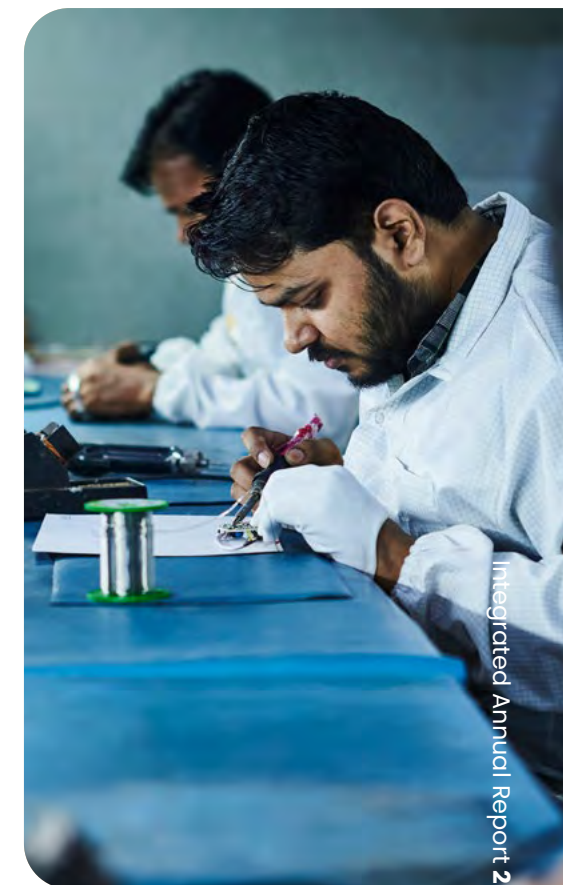


Business Vertical-Wise R&D Initiatives



Consumer Electronics

- Smart TV platform development and integration, including Google TV, Tizen OS, Fire TV OS, webOS, and Linux-based operating systems, enabling scalable and flexible product configurations.
- Design-led television product development, emphasising energy-efficient architectures, performance optimisation, and manufacturability.
- Next-generation display and processing technologies, encompassing OLED, QLED, and micro-LED panels, AI-enabled HDR tone mapping, local dimming, image upscaling, MEMC, and adaptive refresh rates using multi-core SoCs.
- Consumer feature innovation and smart experience enablement, including intelligent content curation, voice-enabled interfaces, and in-built karaoke functionality.
- Expansion into adjacent display categories, covering interactive flat panels, educational displays, digital signage, and applications across industrial, institutional, and automotive segments.
- Manufacturing-aligned design and quality validation, supported by automated assembly, AI-based defect detection, and integrated end-to-end manufacturing processes from moulding to final testing.





Refrigerators

- End-to-end product development capabilities, covering concept development, detailed design, advanced modelling, prototyping, user testing, validation, and structured stage-wise execution from initiation through deployment.
- Rapid portfolio expansion across cooling categories, including development beyond the Direct Cool range into frost-free refrigerators, side-by-side models, minibars, deep freezers, and Visi Coolers and French doors.
- Design verification and quality validation, supported by rigorous pre-release testing protocols and adherence to defined Standard Operating Procedures (SOPs) and internal quality benchmarks.
- In-house testing and compliance infrastructure, with a product testing facility under NABL accreditation to validate performance, reliability, and compliance with global standards.
- Product reliability and field support, with dedicated R&D teams addressing process issues and field-level feedback to ensure continuous product improvement and customer satisfaction.



Home Appliances & Engineering

- Operation of an NABL-accredited R&D laboratory in Dehradun with BIS-approved testing equipment for energy efficiency, performance, and safety
- Design and launch of industry-first semi-automatic washing machines in 16 kg and 18 kg capacities
- Next-generation product development, including AI-enabled washing machines, inverter drive technology for optimal performance and low noise, and Wi-Fi-enabled control panels with digital displays.
- Continuous product improvement and customer focus, with R&D teams addressing field issues, refining performance, and enhancing user experience
- Expansion of R&D into adjacent appliance categories, including:
 - Robotic vacuum cleaners (in partnership with Eureka Forbes)
 - Front Load Washing Machines
 - Dishwashers
 - Microwave



Telecommunication & Networking Products

- Continued enhancement of Wi-Fi 6 GPON ONTs and 5G Fixed Wireless Access (FWA) platforms to support increasing bandwidth requirements and next-generation broadband services.
- Development of next-generation IPTV platforms and connected-home devices aligned to the industry's shift towards IP-based content delivery.
- Progressive localisation of critical components and sub-assemblies to improve value addition and cost competitiveness across the CPE portfolio.
- Developing manufacturing capabilities for advanced telecom networking products including switches, routers and broadband access equipment, enabling expansion into carrier-grade network infrastructure solutions.



IT Hardware

- R&D in this segment focuses on high-value component manufacturing and the development of strategic global partnerships.

Team Expertise and Skills

Dixon's R&D workforce comprises experienced engineers, platform specialists, quality and testing experts, and product designers with domain expertise across electronics, appliances, telecom, and component manufacturing. Continuous skill development, cross-functional collaboration, and engagement with global technology partners support complex product development, rapid scale-up, and evolving customer requirements.



97 Personnel
Team Strength



₹ **183.3** Million
R&D Spend in 2025-26



4.63 Years
Average Team Experience

ORCHESTRATING SCALE. DELIVERING CONSISTENCY.

Operational excellence at Dixon is anchored in disciplined processes, technology integration, and robust quality systems. As our manufacturing platform scales across products, customers, and facilities, the focus is not just on capacity expansion, but on consistent, controlled, and responsive operations. Standardised execution, continuous efficiency improvement, and enhanced visibility enable effective coordination at scale while sustaining cost competitiveness, working capital discipline, and product quality.



How We Drive Process Efficiency

Our approach is centred on simplification, standardisation, and targeted use of technology to improve productivity across operations. Across a multi-product, multi-location platform, these disciplines help reduce variability, improve process flow, and ensure greater consistency in execution.

Key Levers

- Lean management practices embedded across manufacturing lines.
- Process automation to reduce manual intervention.
- Performance tracking tools for real-time visibility.
- Standardised operating practices across products and facilities.
- Smarter sourcing strategies and ongoing vendor optimisation.

Impact Created

- Reduction in operational inefficiencies.
- Lower repetitive workloads and labour intensity.
- Improved utilisation of workforce and assets.
- Better alignment across lines and facilities.



Cost Optimisation Measures

Cost efficiency is pursued through data-led decision-making and disciplined execution, ensuring competitiveness without compromising quality. The emphasis is on improving productivity, optimising resource deployment, and strengthening operating leverage as scale increases across the platform.

What We Focused On

- Automation and productivity improvements.
- Performance benchmarking across operations.
- Cost rationalisation backed by operational data.
- Procurement optimisation and vendor renegotiation.

What It Delivered

- Lower labour and overhead costs.
- Reduced process inefficiencies.
- Improved vendor terms and procurement value.
- Enhanced profitability and customer value at scale.



Quality in Execution

Operational excellence is closely linked to the quality of execution. Standardised workflows, preventive checks, and timely corrective actions help sustain consistency across the platform, reducing variability and supporting dependable output across volumes and product mixes.



Continuous Improvement Culture

Continuous improvement remains integral to how we run our operations. Teams across functions and facilities are encouraged to identify process gaps, improve workflows, and contribute to gains in productivity, quality, and cost performance. This helps us to keep the platform agile, disciplined, and responsive to evolving business requirements.

We promote and sustain Kaizen-driven continuous improvement practices, strengthening the Quality Circle ecosystem and fostering a culture of innovation, problem-solving, and operational excellence through Six Sigma practices. The core purpose is to drive cost efficiency, improve quality, and enhance customer satisfaction.





IT and Technology

BUILDING TOMORROW'S FACTORY, TODAY

Message from the CIO

2025-26 marked a defining year in Dixon Technologies' digital evolution. As India's leading Electronics Manufacturing Services (EMS) company, and one of the fastest-growing contract manufacturers in the Asia-Pacific region, Dixon sits at the intersection of two powerful global forces: India's rise as a manufacturing superpower, and the accelerating adoption of Industry 4.0 across the EMS value chain.

This report documents how Dixon's IT and Digital leadership translated that strategic opportunity into operational reality, deploying cloud-first SAP infrastructure, AI-powered analytics, next-generation MES platforms, and enterprise-wide cybersecurity frameworks, all while onboarding marquee global technology brands at a pace that would not have been possible without a robust, scalable digital backbone.

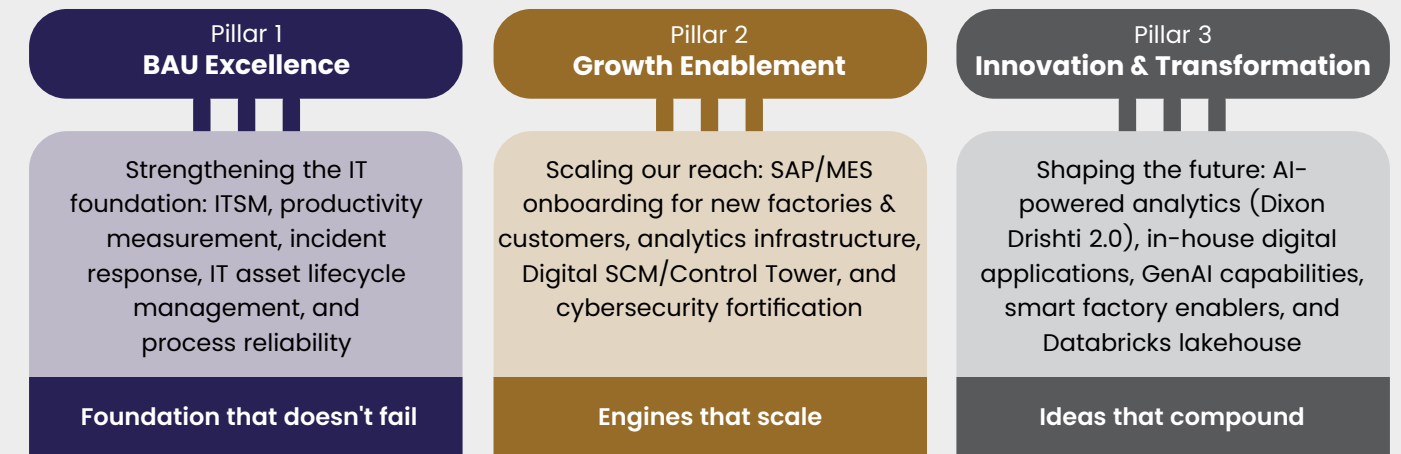
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Technology is not an enabler of our business strategy; it is the strategy. Every factory we onboard faster, every defect we catch before it ships, every rupee of working capital we free through smarter MRP, these are the dividends of digital investment made today.



Dixon's Digital Transformation Architecture

Dixon's 2025-26 digital roadmap was structured around three interconnected strategic pillars, each reinforcing the others to create a compounding platform advantage:



This architecture reflects a deliberate philosophy: digital transformation cannot begin at the innovation layer if the foundation is unstable. Dixon invested simultaneously across all three pillars, ensuring that as we onboarded new brands and factories at scale, the technology infrastructure could absorb and amplify, not constrain that growth.

SAP Modernisation & Cloud-First Architecture

- Scaled SAP on Google Cloud by onboarding 3 additional manufacturing plants, establishing elastic, always-on SAP capacity with seamless multi-site data access.
- Initiated comprehensive SAP S/4HANA version upgrade, positioning Dixon for real-time ledger processing, advanced embedded analytics, and a next-generation UX across operations.
- Full-suite SAP module deployment across our newly acquired/integrated entities: IsmartU India Private Limited, Lightanium Technologies Private Limited, Kunshan Q Tech Microelectronics (India) Private Limited and Dixtel Infocom Private Limited, dramatically compressing time-to-revenue for each site.
- Greenfield SAP deployments for new laptop business units, leveraging best-in-industry application stacks from day one.
- 100+ Audit Controls implemented across Dixon Group, embedding compliance into the system rather than relying on manual checks.
- Comprehensive SAP Business Process Transformation (BPT) Audit completed, resulting in automation of 30+ manual processes, eliminating human error & accelerating transaction cycles.
- IT General Controls (ITGC) audits institutionalised on a bi-annual cadence, ensuring best-practice controls and robust security posture year-round.



Business Value

For every week faster Dixon can stand up a new factory's financial, procurement, and production systems, it shortens the time to first shipment and first revenue.

MES & Industry 4.0 Integration

Advanced MES platforms deployed across high-volume production lines, partnering with domain specialists, establishing granular control over complex assembly, component tracking, and real-time yield monitoring

MES 2.0 upgrade initiated across all operational locations, standardising shop-floor UI, enhancing edge-device connectivity, and introducing predictive quality controls at the source

Integrated MES launched across business units, enabling: real-time inventory consumption updates; automated production order confirmation; and end-to-end component traceability required by global brands

Existing MES capabilities optimised in BUs, improving system uptime, data processing speed, and throughput on high-volume lines

MES Adoption in Global EMS – An Industry Benchmark

Industry 4.0 solutions, including MES, IoT sensors, and AI-based quality systems, are being adopted at an accelerating rate across the EMS sector. Companies that have deployed integrated MES platforms consistently report 15–25% improvements in OEE (Overall Equipment Effectiveness) and 30–50% reductions in manual data entry. Dixon's MES 2.0 rollout positions it in the leading quartile of Indian EMS players by digital maturity.

MES Capability	Status in 2025-26	Business Outcome
Real-time production monitoring	✓ Live – Telecom, Mobile	Instant visibility into line performance vs. plan
Automated order confirmation	✓ Integrated – MES-SAP	Eliminates manual data entry; reduces cycle time
Component traceability	✓ End-to-end	Satisfies customer audit requirements
Predictive quality controls	⌚ MES 2.0 – in progress	Defect prevention at source; reduces the COPQ
Edge device connectivity	⌚ MES 2.0 – in progress	Machine-level data capture without manual logging

Dixon Drishti 2.0: The AI-Powered Intelligence Layer

- 45+ advanced real-time dashboards deployed across Finance, Sales, Inventory, and Quality, eliminating manual data compilation and providing leadership with instantaneous operational clarity.
 - Real-time WhatsApp alerts – critical operational threshold metrics and system anomalies pushed instantly to mobile devices, ensuring no decision-maker is ever waiting for a report.
 - WhatsApp-based video messages – auto-generated video performance briefs delivered directly to stakeholders, making data consumption accessible regardless of technical literacy.
- GenAI-powered 'AI Answers' – business users can query data using conversational natural language, removing the technical barrier that historically gatekept data access to analysts.
 - Centralised cross-platform data integration – strategic Qlik-based consolidation project eliminating historic data silos from legacy and non-SAP systems into a unified enterprise insight engine.

Analytics Capability	Technology	Impact
Real-time dashboards	Qlik + SAP Analytics	45+ dashboards; Finance, Sales, Inventory, Quality
Mobile alerts	WhatsApp Business API	Threshold-triggered; zero-lag operational alerts
Video performance briefs	Auto-generation engine	Accessible insight delivery regardless of tech literacy
Conversational AI queries	GenAI / LLM integration	Natural language data access for all business users
Lakehouse architecture	Databricks POC	Foundation for predictive analytics & ML models



Cybersecurity & Compliance: Fortress DIXON

- **Governance & Compliance:** Progressed ISO 27001:2022 implementation and completed the ITGC audit, establishing a robust control environment aligned with global OEM partner standards.
- **Enhanced Threat Monitoring:** Upgraded the Security Operations Centre (SOC) to deliver 24/7 monitoring, rapid incident response, and advanced threat intelligence dashboards.
- **Infrastructure & Endpoint Defence:** Deployed Endpoint Detection & Response (EDR) solutions alongside continuous vulnerability management and regular penetration testing.
- **Automated Audit Controls:** Embedded over 100 automated compliance controls directly within SAP, shifting the group from manual oversight to system-level enforcement.
- **Security Culture:** Launched a group-wide Enterprise Cybersecurity Awareness Programme to foster a proactive, security-first organisational culture.



Security Domain	2025-26 Status	Strategic Outcome
ISO 27001:2022	In progress → Stage 1 (July 2026)	Unlocks Tier-1 OEM qualification; international client confidence
ITGC Audit	✓ Completed	Regulatory compliance; board-level assurance
SOC 24/7	✓ Enhanced	Rapid threat containment; reduced MTTD/MTTR
EDR Deployment	✓ Active	Endpoint visibility across multi-plant environment
Penetration Testing	✓ Completed	Validated defence posture; remediated critical findings
SAP Audit Controls	✓ 100+ implemented	System-embedded compliance; audit-ready year-round

Digital Supply Chain & Control Tower

Advanced Digital Planning & Accuracy
Deployed Blue Yonder-based planning and an in-house customised MRP tool for Telecom, enabling smart scheduling and achieving 98% accuracy in automated MRP reports to reduce inventory overhead.

End-to-End Visibility & Traceability
Introduced Planning Control Towers and material traceability systems, providing comprehensive supply chain visibility and component-level genealogy from incoming goods to finished products.

Predictive Data Architecture
Executed a Databricks Lakehouse proof of concept, establishing the architectural foundation for advanced predictive modelling, including demand sensing, supplier risk scoring, and dynamic reorder optimisation

New Digital Platforms: Dixon's Internal Innovation Engine

Eliminating Paper, Email, and Manual Processes

Beyond the flagship SAP, MES, and analytics programmes, 2025-26 saw Dixon build and launch a suite of internally developed digital platforms that are quietly transforming how the organisation operates day-to-day. These are not off-the-shelf tools; they are Dixon-specific solutions built to solve Dixon-specific problems, and they represent a growing in-house digital capability that is itself a competitive differentiator.

Platform	What It Does	Business Impact
Dixon Intranet	Unified dashboard for all internal apps and alerts	Single pane of glass for every employee; reduces support overhead; improves adoption of digital tools
eNFA	Electronic approval engine for indent/service requests	Paperless, audit-ready approvals; 70%+ reduction in processing cycle time; full digital trail for compliance
Transport Management	Digital LR/POD, route optimisation	Anticipates logistics savings through cloud-based optimisation; eliminates manual ePOD processing
Vendor Evaluation Portal	Centralised supplier data and automated performance reviews	Cost optimisation, risk mitigation, and operational efficiency; replaces email/paper-based supplier tracking. 50%+ reduction in processing cycle time
Master Data Management	Enterprise-wide data consistency for Material BOMs and non-BOM lifecycle	Single source of truth for master data; eliminates data inconsistency across plants and systems; Elimination of IT dependency; Online Approval Workflow; 40%+ reduction in processing cycle time.
Travel Portal	Digital booking and tracking for Dixon vehicle fleet	Replaces manual/email-based vehicle booking; improves fleet utilisation and cost visibility
Fleet Management	Fuel consumption monitoring, route tracking	Real-time fleet visibility; fuel cost optimisation; sustainability data capture
Dixon Website	Global digital showcase - innovation, customers, partners	Brand elevation; OEM partner confidence; talent acquisition support
AI Workshop	Group-wide capability building on Google Gemini and GenAI	Builds internal AI literacy; accelerates adoption; reduces dependency on external consultants

Collectively, these platforms eliminated paper and email tracking across core operations workflows, reducing processing cycle times by 30% on documented processes.



The Road Ahead: 2027-28 Digital Agenda

“We see AI not as an add-on, but as a co-pilot across our entire value chain.”

Dixon's 2027-28 roadmap is built on the foundation laid in 2025-26, amplifying successful programmes and launching the next generation of innovation. The roadmap is structured around five themes: platform maturation, AI at scale, compliance leadership, factory intelligence, and organisational capability.

Timeline	Initiative	Technology/Programme	Business Objective & Expected Impact
Q2 2026-27	SAP S/4HANA Upgrade	SAP S/4HANA – full upgrade kick-off	Faster ledger processing, modern UX, real-time analytics embedded in SAP; positions Dixon for next decade of growth
Sep 2026	ISO 27001 Audit	Third-party certification	Elevates global compliance standing; prerequisite for expansion into new international OEM relationships
Dec 2026	Integrated MES Group Rollout	System-wide integration – all targeted BUs	Complete shop-floor-to-SA visibility across all major business units; eliminates remaining data gaps
2026-27 H1	Greenfield JV Deployments	Best-in-industry applications for new JV businesses	Rapid blueprint-to-production activation for new factories; accelerates time to first revenue
2026-27 H2	Factory Simulation	Factory simulation engine	Predictive manufacturing – simulate production scenarios before physical change; reduce changeover costs and downtime
2027-28	25% Manual Entry Reduction	30+ processes automated via SAP platform	25% reduction in manual data entry across the group; significant productivity uplift and error reduction
2027-28	AI at Scale	Databricks ML platform + Drishti 3.0	Predictive demand sensing, defect prediction, dynamic scheduling – AI as an operational co-pilot across the value chain

The North Star: Dixon as a Benchmark EMS Digital Enterprise

By 2027-28, Dixon's ambition is to be recognised not only as India's leading electronics contract manufacturer by revenue, but as its most digitally advanced. This means:

Every new factory onboarded onto SAP and MES within 90 days of contract signature

Every production line generating real-time, AI-enriched data accessible to every relevant stakeholder

Every supply chain decision supported by predictive models rather than historical intuition

Every compliance requirement, ISO 27001, OEM audit, and other regulatory requirements, met not through periodic effort but through continuous, system-embedded assurance

Every employee, from board to factory floor, able to access the data they need in the format they need it, through AI-powered interfaces

AGENDA



—Message from the Executive Chairman

BUILDING WITHIN. REACHING BEYOND.

“

The year tested us, and we came through it with our fundamental strengths intact.

Sunil Vachani
Executive Chairman



Dear Stakeholders,

2025-26 was, in the truest sense, a landmark year for Dixon Technologies. We accelerated a transformation that has been years in the making, moving decisively from an electronics manufacturing services provider to a deeply integrated, component-driven, design-led manufacturing partner. This shift tested our resilience, validated our strategy, and above all, reaffirmed our conviction in the extraordinary opportunity that lies ahead for Dixon Technologies and for India's electronics manufacturing ecosystem as a whole.

The World We Operated In

The electronics industry continued to advance, supported by sustained digital adoption, expanding connectivity, and ongoing innovation across both consumer and enterprise segments. Yet, the year was not without its share of disruptions. A sharp and unexpected surge in global memory prices, driven by the reallocation of semiconductor capacity towards AI and data centre applications, disrupted smartphones, PCs and other consumer electronics categories. For price-sensitive segments, this had implications beyond input costs, influencing product specifications, shipment planning and end-consumer affordability. Consequently, conventional end-markets such as smartphones, laptops and TVs witnessed softer growth, shaped by elevated retail prices, inventory correction and subdued mass-market demand.

And yet, within this evolving global context, the India story remained firmly and compellingly intact. As one of the fastest-growing major economies, the nation continues to offer strong demand visibility across electronics, appliances and telecom, supported by rising incomes, accelerating urbanisation, and deepening digital adoption. India's electronics manufacturing sector has undergone a structural transformation, supported by

targeted policy interventions and incentive schemes such as the Production Linked Incentive (PLI) Scheme, the Semicon India Programme (SIP), the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPICES), and Electronics Manufacturing Clusters (EMC 2.0). The Indian electronics manufacturing is expected to reach US\$500 Billion including finished goods and components by 2029-30 with 25% of production expected to be outsourced. Increasing broadband penetration and the rapid proliferation of connected devices are further accelerating demand, alongside a clear shift towards premiumisation across categories. This momentum is reinforced by a supportive policy framework, with PLI schemes across mobile, IT hardware, telecom, and lighting; the ₹40,000 Crores ECMS outlay in Budget 2026-27; and eased FDI norms, collectively spurring investments and enabling companies like Dixon Technologies to deepen value addition and expand into components.

How We Chose to Respond

The year tested us, and we came through it with our fundamental strengths intact.

Our business model, built on scale, diversification, backward integration, and trusted partnerships, proved its resilience by design. The real risk was not margin erosion, but potential volume moderation from deferred demand, highlighting the strength of our operating architecture. External pressures only sharpened our focus as we continued to invest, build, and stay firmly on course.



We are scaling our presence in complex, high-growth categories such as IT hardware and Telecom equipment alongside developing capabilities in high-value components. At the core of this approach is a clear roadmap to deepen backward integration by forming joint ventures to make key electronics components locally.

Growth, however, is only as good as the foundations it stands on. Running alongside our operational expansion is an equally serious commitment to how we grow. We are embedding responsible manufacturing practices, reducing our environmental footprint, and raising workplace safety standards, while investing in training and leadership at every level of the organisation. Building a more inclusive workforce, with higher representation of women, is part of this same commitment. So is our Industry 4.0 push through automation, robotics, and advanced manufacturing systems, which is steadily and meaningfully raising the bar on efficiency, consistency, and scalability across everything we operate.

What We Delivered

We delivered a strong financial performance during 2025-26, with revenue growth of 26%, robust ROE and ROCE, sustained return ratios, and a working capital cycle of negative 8 days, highlighting the strength and efficiency of our operating model. Our low leverage and disciplined capital allocation continued to provide the flexibility to continue investing through the cycle, even as near-term demand conditions remain uneven.

We progressed the ramp-up of our display module ecosystem through our new joint venture,

alongside the rapid scale-up of our camera module business through our new subsidiary. In parallel, we strengthened our high-value component ecosystem with Inventec Corporation and expanded our optical transceiver capabilities under the ECMS framework through strategic partnerships, further deepening our integration across the value chain.

During 2025-26, the ODM components business contributed approximately 11% of total revenues while EMS businesses contributed to 89% of total revenues. In Mobile & EMS, growth was supported by capacity expansion initiatives, including the new Noida facility, and the progression of key partnerships, strengthening our core base of smartphone manufacturing. These partnerships are central to our next phase of scale, while remaining subject to the necessary regulatory and operational milestones.

Our IT Hardware business scaled its operations in first year building a strong platform for rapid expansion into servers and components through its new manufacturing facility in Chennai having capacity of 2.5 Million units p.a.

Our People

The Company is committed to fostering a dynamic workplace



Our ambition is clear: To evolve from a Company providing electronics manufacturing services to an integrated, component driven, design led manufacturing partner. A business that does not just participate in India's electronics manufacturing story- but also helps to define it.

culture that promotes innovation, ownership, and employee growth, enabling Dixon to strengthen its position as an employer of choice in a highly competitive industry. Further, with a focus on skill development, initiatives like setting up of Centre of Excellence (COE) are undertaken to create an environment that inspires continuous innovation, collaboration and growth. Gender diversity continues to remain our top priority which is reflected in the overall gender diversity increasing to 27% for 2025-26. Further training man-hours have significantly gone up by 2.5x with the establishment of COEs, supervisory training programmes and other learning initiatives.

This commitment is also reflected in us being awarded 'Great Place to Work' for a successive 5th time in 5 years. Further to build a stronger workforce, we are working towards building leadership pipelines through succession planning for key roles and set up a leadership development academy to build technical, people and business capability for world-class manufacturing and process excellence. We are also building an internal talent pool via campus hiring to develop future leaders to support business needs.

Commitment to Sustainability

Environmental, Social and Governance (ESG) considerations are becoming integral to our strategic direction, workplace culture and decision-making processes. We remain focused on creating operations that are more agile, resilient and efficient, while strengthening the business's ability to address climate-related risks and seize new growth opportunities. Sustainability is integral to our growth strategy. Our commitment to ESG principles is reflected in the steady improvement of our ESG scores in the Dow Jones Sustainability Index (DJSI), Stakeholders Empowerment Services (SES) and other reputed ESG rating agencies and the reasonable assurance of our BRSR Core indicators from an external independent assurance provider.

We are also committed to fostering a safe and inclusive workplace with zero fatalities. With strong Board oversight, clear policy frameworks and integrated risk management processes, ESG considerations are steadily embedded into our decision-making processes.

Where We Are Headed

Everything we have built, every partnership we have deepened and every capability we have added is pointing towards one destination: **to be the most trusted and preferred electronics manufacturing partner for the world's leading brands.**

This is not an aspiration we are working towards but it is a direction we are already moving in, with conviction and with compounding momentum. Deeper backward integration, higher value business verticals, new product categories



and value additions across our business verticals are not the items on a future roadmap; rather, they are the active work of today, visible in every joint venture/partnership we have formed, every facility we have commissioned and every capability we have added this year.

Our ambition is clear: To evolve from a Company providing electronics manufacturing services to an integrated, component driven, design led manufacturing partner. A business that does not just participate in India's electronics manufacturing story - but also helps to define it.

The structural tailwinds are real, the policy environment is supportive and the global re-alignment of supply chains continues to create opportunities that India and Dixon are uniquely positioned to capture. We are also building for that moment and we are building to last.

A Note of Gratitude

As we step into the year ahead, we do so with a genuine and deep sense of appreciation for every stakeholder who has been part of this journey.

To our shareholders, your continued belief in Dixon's direction, particularly through periods

of external uncertainty, is not something we are not taking lightly. It gives us the confidence to move with conviction rather than caution and to invest for the long term even when near-term conditions are imperfect. We look forward to delivering the value that trust deserves.

To our clients and partners, the opportunities ahead of us are significant and we are committed to making them count together. We are also committed to being a partner you can rely on, not just for what we can do today, but for what we are building the capability to do tomorrow.

To our employees, the next chapter of Dixon's growth will be written by you, as every chapter before it has been. Your skill, discipline, hard work, commitment and adaptability give this organisation the confidence to scale responsibly, even in periods of volatility.

We enter the year ahead with clarity of purpose, strength of foundation and every reason to be optimistic about what we will build together.

With Regards,

Sunil Vachani
Executive Chairman

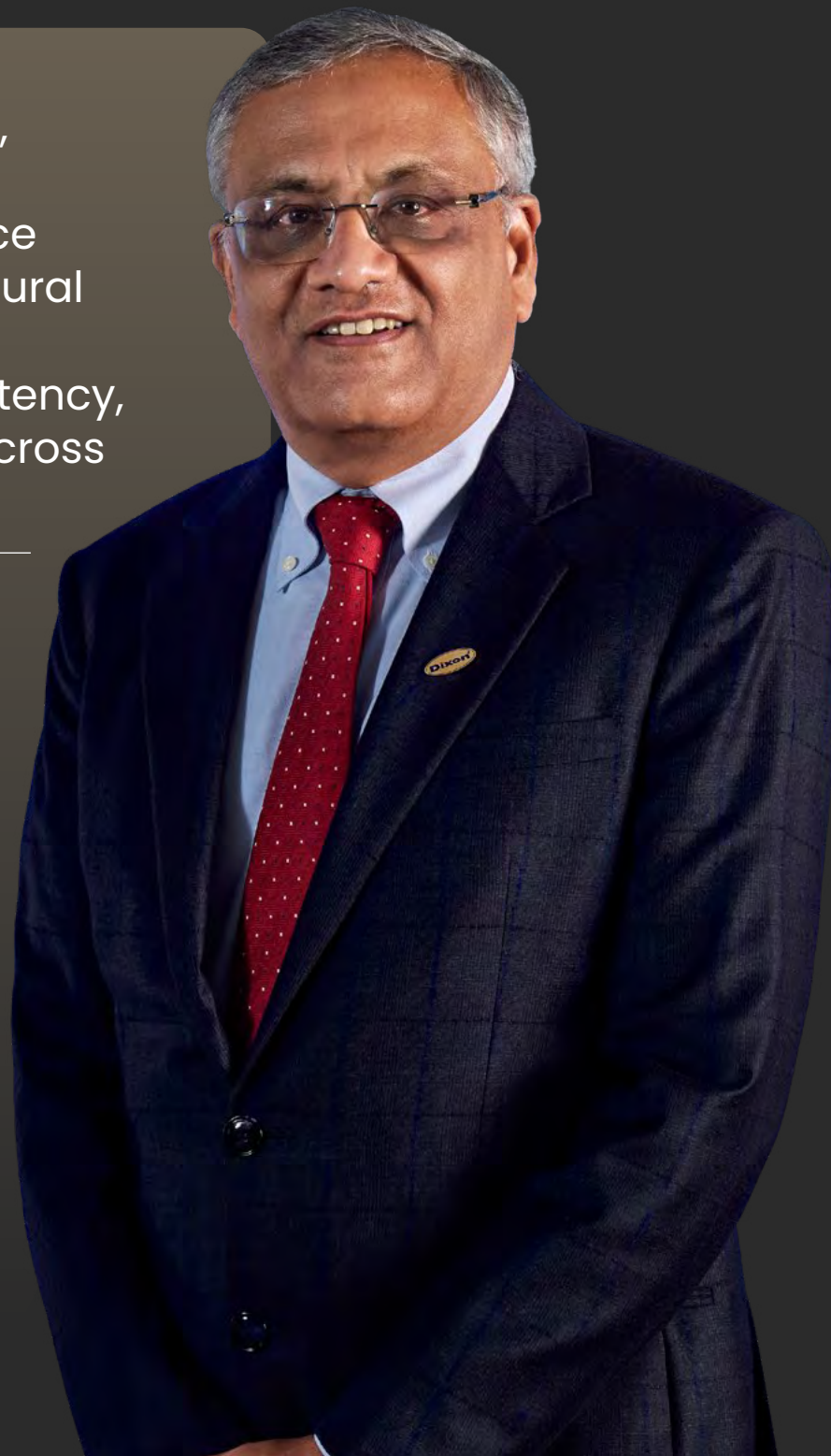
—Message from the Vice Chairman & Managing Director

DEEPENING CAPABILITIES. EXPANDING HORIZONS.

“

Investments in design, backward integration, and process excellence were deliberate structural choices to strengthen control, ensure consistency, and build resilience across our operations.

Atul B Lall
Vice Chairman
& Managing Director



Dear Stakeholders,

2025-26 has been a year defined by depth and breadth working in concert. Having achieved unprecedented scale, led by our mobile segment and our strategic participation in PLI-led opportunities, we stepped decisively into the next phase of our growth with a clear conviction: that lasting scale must first be earned from the inside. Investments in design, backward integration, and process excellence were deliberate structural choices to strengthen control, ensure consistency, and build resilience across our operations. On that stronger base, we expanded with confidence across products, customers, and geographies, progressively assembling a more diversified and scalable growth engine.

The operating environment carried its share of transient headwinds. As leading global memory suppliers reallocated capacity towards AI-driven applications, conventional DRAM contract prices surged through late 2025 into early 2026, turning a once-modest input into a highly price-sensitive cost that OEMs could no longer absorb in mass-market devices, softening demand in lower- and mid-tier segments. At the same time, India continued to strengthen its position as a global electronics manufacturing hub, while global OEMs accelerated their shift away from in-house production towards large, reliable EMS partners with assembly scale and component depth. For Dixon, with proven execution capabilities and scale infrastructure, this inflection represents a meaningful and growing opportunity.

For 2025-26, Dixon Technologies recorded a consolidated revenue¹ of ₹48,893 Crores, marking a growth of 26% year-on-year. Our EBITDA², excluding exceptional gain, was ₹1,887 Crores against ₹1,528 Crores in the same period, a growth of 23%. Our focus on automation, strengthened industrial engineering, and a tightly managed negative working capital cycle² of (8) days continues to reinforce the efficiency

and robustness that define our operating model. Despite near-term headwinds, Dixon continued to strengthen its customer partnerships and expand capacities across segments while accelerating its backward integration and localisation strategies.

Looking ahead, our direction is set: scaling mobile volumes, advancing our Vivo and Longcheer partnerships, expanding IT hardware, building telecom exports, ramping component manufacturing, and establishing industrial EMS as a new growth area. Each of our strategic priorities is already under execution, and each reinforces the logic of building deeper while reaching wider.

Mobile Phones in the Lead

Our Mobile and other EMS business divisions remained the primary growth engine, delivering 34% revenue growth in 2025-26. Construction of our new one-Million-square-foot facility in Noida is on track for completion by

Q2 2026-27, with mass production set to commence in Q2 2026-27. This advanced facility will anchor our global export ambitions, targeting North America, Africa, and Latin America. The Longcheer JV facility, spanning 4,00,000 sq. ft., is expected to become operational by Q3 2026-27, further strengthening our execution capabilities.

Expanding Horizons with Consumer Electronics and Appliances Division

In the Consumer Electronics and Appliances business division, there was a temporary slowdown in industry demand on account of geopolitical concerns and rising input costs during Q4 2025-26. Our focus in this vertical remains on large-screen smart TVs and connected, premium models where we can differentiate through manufacturing quality, platform capabilities, cost efficiency, and technological upgradation. We will be shifting

¹ Revenue & EBITDA include other income

² Working capital days calculated on a quarterly basis



to the ODM model by Q2 2026–27 and introducing sound bar TVs, enabling our customers to tap into the fast-growing premium segments. In the refrigerator business, we are expanding our current facility by another 3,75,000 sq. ft., enabling the manufacturing of 2-door refrigerators, deep freezers, visi coolers, and side-by-side refrigerators, while expanding our wallet share with customers and building a broader appliance platform.

Scaling in the Home Appliances Division

Our Home Appliances business division grew steadily in 2025–26. Within washing machines, we broadened our range into 16 kg and 18 kg semi-automatic variants, and our new Tirupati facility for front-load washing machines, with an annual capacity of 3,00,000 units, is expected to be operational by Q2 2026–27. We also commenced production of robotic vacuum cleaners and extended our reach into adjacent categories such as mini-bars, while actively exploring



Looking ahead, our direction is set: scaling mobile volumes, advancing our Vivo and Longcheer partnerships, expanding IT hardware, building telecom exports, ramping component manufacturing, and establishing industrial EMS as a new growth area. Each of our strategic priorities is already under execution, and each reinforces the logic of building deeper while reaching wider.

opportunities in dishwashers, microwaves and other kitchen appliances, further enhancing the depth and breadth of our ODM capabilities.

Strengthening our Telecom Business Division

The Telecom business division delivered strong growth in revenues, supported by expansion into higher-complexity products. A key milestone during the year was the commencement of manufacturing for advanced backhaul microwave radio systems for a leading US-based customer,

marking our entry into Radio Access Network (RAN) equipment and significantly deepening our telecom capabilities.

Expanding our capabilities for IT Hardware Products

The IT Hardware business was underpinned by the successful stabilisation and scale-up of production at our Chennai facility for global brands, including HP, ASUS, and Acer. This trajectory was further strengthened by our strategic joint venture with Inventec, which spans notebook PCs, desktops, and All-in-One (AIO), with significant focus on servers to tap into the fast-growing market, including opportunities in data centres. The JV is also aimed at deepening backward integration through the production of critical IT components such as SSDs, memory modules, and mechanicals; the facility is nearing completion, with mass production planned for the fourth quarter in 2026–27. The PLI programme's one-year extension provides an additional and timely tailwind.



Enhancing Cost Efficiency in the Lighting Division

In the Lighting business vertical, our JV with Signify is expected to deliver revenue growth of almost 2x, driven by strong operational synergies leading to enhanced productivity, improved operational efficiency, and greater cost competitiveness, with a focus on automation and backward integration.

Wearables and Hearables

Our Hearables and Wearables business vertical, operated through our JV with Imagine Marketing, continues to see broad-based growth with a solid balance sheet and healthy cash flow. The vertical is entering its next phase of expansion by adding new product categories such as dash cams, power banks, smartwatches, and other adjacent accessories, which will improve capacity utilisation and operating leverage across the JV's manufacturing footprint.

Foraying into Component Manufacturing

We are deepening our component ecosystem as the next major phase of our growth and backward integration strategy. Our display project is nearing completion, with Phase 1 set to deliver capacity for 24 Million smartphone display modules and 2 Million notebook units, scaling to 55–60 Million units in Phase 2. In camera modules, following ECMS approval, we are expanding our Q Tech joint venture from 70 Million units to 180–190 Million units annually over the next 15–18 months, largely catering to our captive smartphone volumes while deepening the level of manufacturing and capturing



To drive sustainable profitability, we have laid the foundation for our entry into high-margin, low-volume component manufacturing. Over the past year, we identified targeted product categories with strong economics and began onboarding key industry talent. This high-barrier venture positions us to capture premium market opportunities while improving our overall margin profile.

more value-add in India. We have also secured ECMS approval for optical transceivers and SFPs and are investing significantly in mechanical enclosures, further advancing our backward integration agenda.

Foraying into High-Margin EMS

To drive sustainable profitability, we have laid the foundation for our entry into high-margin, low-volume component manufacturing. Over the past year, we identified targeted product categories with strong economics and began onboarding key industry talent. This high-barrier venture positions us to capture premium market opportunities while improving our overall margin profile.

Leveraging Technology to Optimise Manufacturing

During the year, we strengthened our industrial engineering capabilities to drive measurable gains in productivity and process standardisation across plants. We deployed robotic CKD LCM lines for large-sized televisions, including IFPDs and digital signage, advancing automation in high-volume production, complemented

by targeted automation investments across lighting and home appliances. In parallel, we expanded plant-level digital systems to enhance real-time visibility and enable data-driven control across operations. Equally, our investments in people, safety, training, and workplace systems are strengthening the human foundation of this growth.

In conclusion, I want to express my sincere gratitude to all our shareholders for the trust and confidence placed in Dixon Technologies' journey. It is not taken lightly, and it drives us to deliver with greater purpose each year. To our employees, customers, and partners, whose commitment, ingenuity, and collaboration form the living foundation of everything this organisation achieves, I extend my deepest appreciation. You are, in every meaningful sense, the reason these roots run deep and the reason this reach continues to grow.

With Regards,

Atul B Lall

Vice Chairman & Managing Director

—Message from Director & CFO

DRIVING PERFORMANCE. ENABLING PROGRESS.

“

In 2025-26, we delivered a stellar performance with consolidated revenue of ₹48,893 Crores excluding exceptional gain, a growth of 26% YoY.

Our backward integration initiatives have moved decisively from planning to production, strengthening the foundation for sustainable, long-term growth.

Mr. Saurabh Gupta
Director & Chief
Financial Officer



Dear Stakeholders,

The global electronics manufacturing industry navigated a challenging FY 2025-26, marked by persistent inflationary pressures across commodities & supply chain & adverse foreign exchange movements. Escalating geopolitical tensions added volatility to freight, energy and logistics costs through the year. Simultaneously, the global memory market entered an unprecedented upcycle, with memory prices rising sharply as AI-driven demand for high-bandwidth memory diverted capacity away from the memory used in smartphones, IT hardware & other product categories.

We not only weathered these headwinds but emerged stronger, with consolidated revenue of ₹48,893 crores excluding exceptional gain, a growth of 26% YoY. This performance reaffirms the strength of our diversified business model, our deepening partnerships with global OEMs and our unwavering commitment to build India's electronics manufacturing capability.

Excellence in Every Metric

Revenue grew by 26% YoY led by continued momentum in our Mobile, Telecom & IT hardware. Adjusted EBITDA grew by 23% to ₹1,887 Crores, while Adjusted Profit Before Tax rose 24% to ₹1,378 Crores. Consolidated adjusted net profit after minority interest for the year increased by 20% to ₹845 Crores.

We remain focused to strengthen capital efficiency and balance sheet quality. Improved asset utilisation, operating leverage and disciplined capital allocation supported healthy ROCE and ROE of 44.8% & 28.1% respectively. We remain concentrated on sustaining profitable growth while maintaining strong return ratios and balance sheet discipline.

Strategic Liquidity, Structural Integrity

We closed FY 2025-26 with a negative working capital cycle of 8 days, an improvement driven by tighter receivables and inventory management. This continued to translate into strong operating cash generation, which, together with our near-zero net debt position, gives us the





flexibility to fund our components strategy predominantly through internal accruals.

We further tightened our governance and financial control frameworks across business verticals during the year, with closer monitoring of working capital metrics, segment-wise capital efficiency and the capital allocation discipline including new JVs and component investments.

Calibrated Investments

We deployed over ₹1,058 Crores in capital expenditure during the year, directed primarily towards our display module and camera module facilities, backward integration and capacity additions across our segments. This continued balance sheet strength gives us the headroom to fund our expanding pipeline of JVs and component investments without compromising our financial flexibility.

Component Manufacturing: Strengthening Dixon's Value Chain

Backward integration remained the most important lever in our 2025-26 strategy. Our display project received ECMS approval with mass production expected from Q4 of the current fiscal.

Our camera module business with 51% stake in Kunshan Q-Tech India, continues to scale rapidly, with capacity plans moving from 70 million units towards a targeted 180-190 million units over the next few years.

Our 60:40 IT hardware JV with Inventec Corporation (one of



We remain focused to strengthen capital efficiency and balance sheet quality. Improved asset utilisation, operating leverage and disciplined capital allocation supported healthy ROCE and ROE of 44.8% & 28.1% respectively. We remain concentrated on sustaining profitable growth while maintaining strong return ratios and balance sheet discipline

the world's top 5 PC ODMs) will manufacture Notebook PC Products, Servers, and Desktop PCs including its critical components such as SSDs. Moving strategically beyond traditional end-client computing, we are in active discussion with our joint venture partner to tap into the high-growth Enterprise server and datacentre hardware ecosystem which allows us to address the surge in cloud and AI infrastructure demand.

Our 60:40 proposed JV with Gemtek for manufacturing of Optical Transceiver – SFP (small form-factor pluggable) and BOSA (Bidirectional Optical Sub assembly) which combines Dixon's large-scale manufacturing strengths with Gemtek's global expertise in optical modules will commence production by Q4 for the current fiscal.

These components play a central to our strategy for three reasons: they deepen our value capture per device, reduce our dependence on imported sub-assemblies in line with the government's Atmanirbhar Bharat vision, and strengthen our positioning with global OEMs who increasingly prefer partners

capable of end-to-end, integrated manufacturing. We expect these investments to be a meaningful contributor to margin expansion going forward.

Engineering the Next Phase of Growth

As we enter 2026-27, our priorities remain consistent: scaling our backward integration investments to full production, deepening our JV pipeline in IT hardware, telecom and mobiles, and growth in exports. The phased ramp-up of our display and camera module facilities is expected to support a gradual improvement in margins.

We are on track to transform ourselves into an engineering powerhouse closely aligned with the evolving needs of global customers, who increasingly seek partners capable of delivering end-to-end solutions from product design and engineering to manufacturing and lifecycle support. The Company remains focused on strengthening its engineering capabilities across product architecture, component localisation, process automation, smart manufacturing, and new



technology development. This strategic shift will enable Dixon to deliver higher-value solutions, accelerate innovation cycles, improve product quality, and create differentiated offerings for both global and domestic brands.

As part of our next phase of transformational growth strategy, we are identifying high-growth, high-value product opportunities across Aerospace, Defence, Automotive, Medical and Industrial verticals; defining a capability roadmap and creating a robust execution framework spanning capital allocation, talent development, strategic partnerships with the aim of accelerating Dixon's evolution into a globally competitive manufacturing platform.

In summary, with a well-diversified project pipeline, a robust balance sheet, strong return ratios, and

an ambition that remains well ahead of industry benchmarks, we remain confident in Dixon's ability to compound value sustainably. I extend my sincere gratitude to our shareholders, partners, customers and employees, whose continued trust and support remain the foundation of everything we build.

Warm Regards,

Saurabh Gupta

Director & Chief Financial Officer

___President – Chief Legal Counsel & Group CS's Message

STRENGTHENING GOVERNANCE. ENABLING GROWTH.

“

We have focused on building governance systems that support informed decision-making while maintaining clear accountability across the organisation.

Ashish Kumar
President – Chief Legal
Counsel & Group CS



Dear Stakeholders,

As Dixon enters a phase of accelerated scale and increasing strategic relevance in the global electronics manufacturing ecosystem, the role of governance becomes progressively more consequential. Growth at this scale brings greater organisational complexity, evolving regulatory expectations, broader stakeholder interests and an increasingly interconnected risk landscape. Our priority, therefore, has been to ensure that Dixon's governance architecture evolves in step with the business, not simply to meet compliance requirements, but to provide the Board and management with the oversight, discipline and clarity required to pursue growth responsibly.

During 2025-26, we continued to strengthen this architecture across Board oversight, risk management, internal controls, compliance and stakeholder engagement. We have focused on building governance systems that support informed decision-making while maintaining clear accountability across the organisation. The balance of Executive and Non-Executive Directors on the Board continues to facilitate constructive challenge and strategic guidance, while periodic reviews of the Terms of Reference of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee ensure that their mandates remain aligned with evolving regulatory requirements and governance expectations.

Strengthening Oversight for a Changing Risk Landscape

As Dixon expands its business, effective risk governance becomes increasingly important. Our approach is built around systematic identification, assessment and mitigation of strategic, operational, financial and compliance risks, with defined ownership and mitigation plans. Through the Risk Management

Committee, the Board continues to oversee the effectiveness of this framework and periodically reviews emerging risks in a dynamic operating environment.

Equally important is the strength of our internal control environment. During the year, we continued to reinforce internal financial controls through internal audit, independent assurance and ongoing monitoring of control effectiveness. Significant audit observations and remediation actions are reviewed regularly, enabling timely corrective measures and reinforcing accountability and control discipline.

Looking ahead, this discipline will assume even greater importance as we scale into new business segments and navigate increasing global supply-chain exposures. Our governance priorities will therefore include further strengthening risk reporting, internal audit and independent assurance mechanisms to ensure that our oversight capabilities remain

commensurate with the scale and complexity of the business.

Integrity as an Institutional Strength

For Dixon, governance is ultimately anchored in how we conduct our business. Our Code of Ethics and Business Conduct, together with our Anti-discrimination, Anti-corruption, Anti-bribery and Whistle Blower policies, provide a clear framework for ethical behaviour across the organisation. The Code applies to Directors, Officers, Employees and key stakeholders, with zero tolerance for bribery, child labour, corruption and conflicts of interest.

We continued to reinforce these principles through regular training and internal communications, while maintaining confidential mechanisms for raising concerns and established processes for impartial investigation and resolution. Regulatory



compliance is similarly approached as a fundamental element of responsible corporate conduct. Our structured compliance management system enables us to track evolving legal and regulatory obligations and take timely action, while independent Secretarial Audit provides objective assurance on adherence to applicable corporate laws and governance standards. CEO and CFO certifications further reinforce accountability for financial reporting and internal controls.

Embedding ESG into Business Oversight

Our governance agenda increasingly incorporates environmental and social considerations alongside traditional governance priorities. During the year, we advanced

energy-efficiency measures, including sensor-based lighting at our corporate office, expanded our use of renewable energy through solar panels and strengthened responsible waste management practices across operations.

On the people side, our focus remained on employee engagement, diversity, equity and inclusion, workplace health and safety, and a robust Prevention of Sexual Harassment framework. Dixon was recognised as a Great Place to Work for the fifth consecutive year and received the 'Excellence in POSH Policy Implementation' award at the POSH Enclave Excellence Awards.

Importantly, we are also strengthening our ability to anticipate longer-term ESG-related risks and opportunities. During the year, we conducted a

Climate Risk Assessment across our business verticals in alignment with the principles of TCFD and undertook a comprehensive Human Rights Assessment covering key ESG-related human rights parameters applicable to our workforce. We have also initiated a Life Cycle Assessment for our TV business vertical and a Double Materiality Assessment. These initiatives are helping deepen our understanding of the issues that can influence our business and stakeholder relationships.

External assurance remains an important component of this approach. Our BRSR undergoes reasonable assurance by an independent external agency, while independent ESG assessments provide additional benchmarking of our performance and enhance transparency for investors and stakeholders.

Extending Responsibility Beyond Our Business

Responsible growth also means creating meaningful value in the communities around us. During 2025-26, Dixon deployed approximately ₹16.76 Crores towards focused CSR interventions in education, healthcare and social welfare, aligned with Schedule VII of the Companies Act, 2013. Our CSR approach is becoming increasingly thematic, with greater emphasis on depth of impact, measurable outcomes and alignment with our broader ESG priorities.

Education remained our principal area of focus. Through Simple Education Foundation, we supported foundational learning and learning outcomes in government partner schools



For us, strong governance is ultimately about creating the confidence to pursue ambition responsibly. The objective is not simply to build controls around growth, but to build institutions capable of enabling it, anticipating risks, supporting sound strategic decisions and preserving the trust of our stakeholders.

in Delhi. Through Purkal Youth Development Society, we sponsored the education and holistic development of 40 Class XI students, particularly supporting young girls from underserved communities. Our partnership with Latika Roy Memorial Foundation supported its Child Development Centre for children aged six to 14 years with moderate to severe multiple disabilities, enabling specialised education and developmental care.

At the higher education level, we supported the establishment of an IoT Lab at Plaksha University through Reimagining Higher Education Foundation, contributing to advanced technical education and innovation-oriented talent development aligned with India's growing electronics and manufacturing ecosystem.

Our social interventions also extended to healthcare and elderly care. Through BansiVidya Memorial Trust, we provided financial assistance for underprivileged children battling leukaemia, enabling access to life-saving treatment. We also supported the operations of an old age home in New Delhi through Saint Hardayal Educational Orphanage Welfare Society. Alongside these interventions, we have strengthened impact monitoring and Board-level oversight

to enhance accountability and transparency.

Building the Architecture for Dixon's Next Phase

As Dixon moves forward, our governance agenda will remain closely aligned with the Company's strategic expansion. Over the next two to three years, we will continue to strengthen governance structures, enhance committee mandates, evolve risk reporting mechanisms and deepen ESG performance oversight in line with regulatory developments and global best practices.

We will also focus on strengthening transparency and disclosures, proactive shareholder engagement and best-in-class compliance systems. These priorities are particularly relevant as Dixon expands its capacities, enters new business segments and broadens its product portfolio domestically and internationally.

For us, strong governance is ultimately about creating the confidence to pursue ambition responsibly. The objective is not simply to build controls around growth, but to build institutions capable of enabling it, anticipating risks, supporting sound strategic decisions and preserving the trust of our stakeholders. As Dixon advances its role in India's

electronics manufacturing journey, we remain committed to ensuring that our governance framework evolves with that ambition, anchored in integrity, strengthened by oversight and defined by accountability.

Regards,

Ashish Kumar

President – Chief Legal Counsel & Group CS





Economic Value Creation

EMPOWERING INDIA. BUILDING SHARED FUTURES.

At Dixon, economic value is generated, distributed, and reinvested through a strategic approach that combines manufacturing excellence, disciplined working capital management, and strategic partnerships. This approach strengthens regional manufacturing capabilities, builds critical skill sets, enhances operational efficiency, and delivers sustainable returns to employees, investors, partners, and the wider community.



Economic Value Generated

Our economic value creation is driven by a multidimensional strategy focused on high-growth verticals, margin-accretive backward integration, and disciplined capital deployment. Key levers include advanced manufacturing capabilities, strategic margin expansion through localised production of high-value components and synergistic joint ventures with global technology leaders securing anchor volumes.

₹ **17,823** Million

Net Cash Flows from Operating Activities

26%

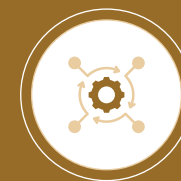
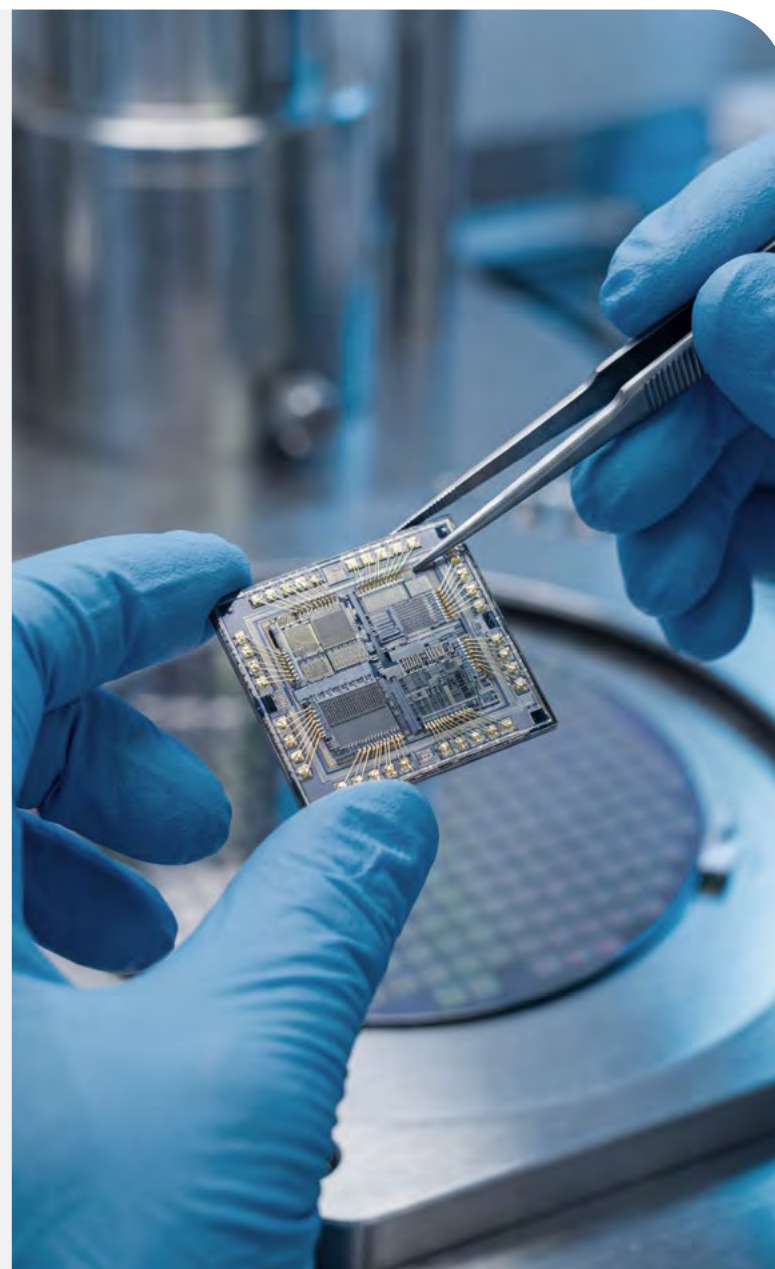
YoY Revenue Growth

2.72

Asset Turnover Ratio

₹ **54,205.5** Million

Export Revenue



Economic Value Distributed

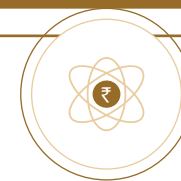
The economic value generated by our operations is distributed thoughtfully to reward stakeholders, support growth initiatives, and meet fiscal obligations. We prioritise investment in human capital, including employee benefits and stock option plans that align our workforce with long-term performance. Returns to shareholders and partners remain a key focus, with dividends and allocations to non-controlling interests in joint ventures. As a responsible corporate citizen, we contribute significantly to the national exchequer through taxes and maintain disciplined payments to lenders, reflecting a balanced approach to value distribution across all stakeholders.

Shareholders and Investors

₹ **10** per share (500%)
Dividend Per Share

Community

₹ **167.6** Million
Corporate Social Responsibility
Initiatives (Consolidated Basis)



Economic Value Retained

A significant portion of the economic value we generate is retained and strategically reinvested to strengthen our manufacturing capabilities and component ecosystem. This includes investments in property, plant and equipment as well as future commitments aimed at deepening critical component production. By maintaining disciplined working capital management, we ensure that retained value is efficiently deployed to drive continued expansion, enhance operational resilience, and deliver long-term returns to our stakeholders.



Disciplined Working Capital Management

Our disciplined working capital management ensures that the economic value generated is efficiently utilised to drive expansion and stakeholder returns. Through advance customer collections, efficient inventory turnover, and long-standing supplier partnerships, we operate with a structurally negative working capital cycle, optimising cash flow across receivables, payables, and inventory. This enables timely reinvestment into property, plant, and equipment, as well as critical components, strengthening our manufacturing moat and supporting long-term operational resilience. By funding operations internally, we reduce reliance on external financing while sustaining growth across new capacities and product segments with financial flexibility.

(8)

Net Working Capital Days

33

Inventory Days

52

Debtor Days

93

Creditor Days



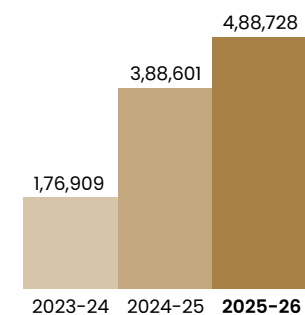
Financial Performance

ROBUST RESULTS. CONSISTENT RETURNS.

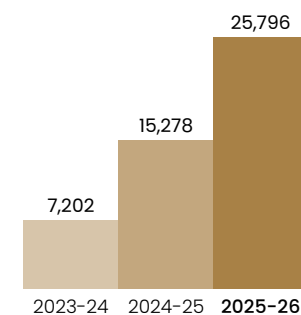
Dixon continued to deliver strong financial performance, supported by scale-led growth across businesses, improving backward integration, and a more diversified revenue mix. Disciplined execution, cost competitiveness, and calibrated expansion helped sustain momentum, strengthen returns, and reinforce the financial foundation for future growth.

Total Revenue**4,88,728**

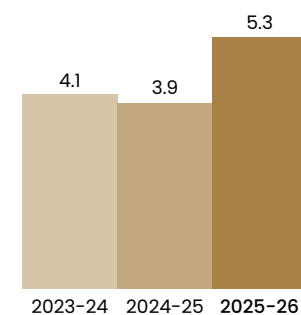
(₹ in Million)

**EBITDA****25,796**

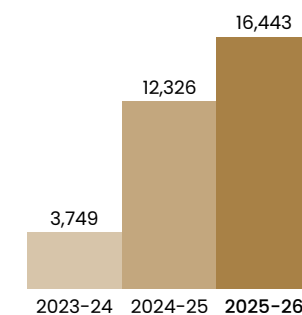
(₹ in Million)

**EBITDA Margin****5.3**

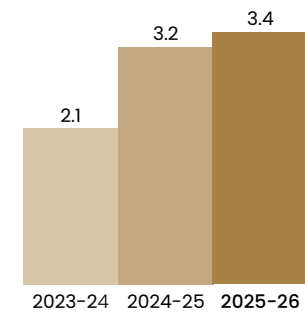
(in %)

**PAT****16,443**

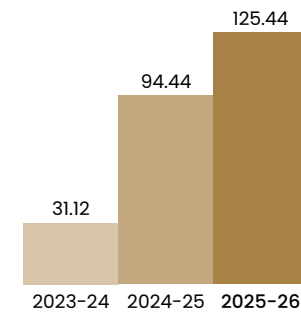
(₹ in Million)

**PAT Margin****3.4**

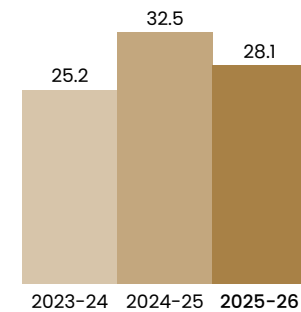
(in %)

**EPS
(On a Standalone Basis)****125.44**

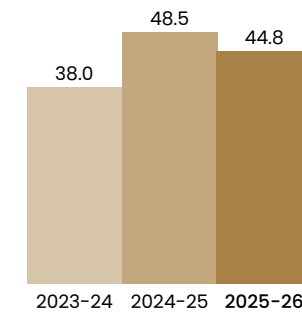
(₹)

**RoE****28.1**

(in %)

**RoCE****44.8**

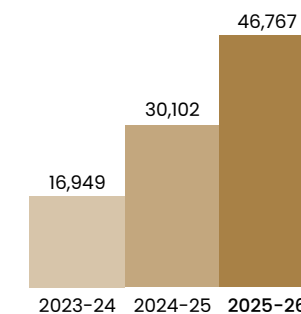
(in %)



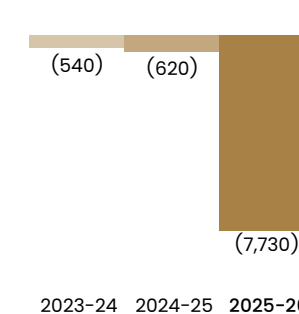
*All figures above are on a consolidated basis except wherever specified.

Net Worth**46,767**

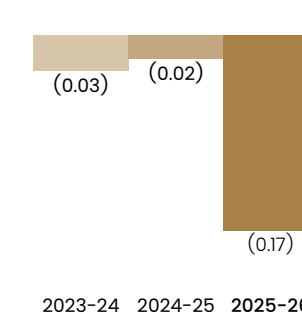
(₹ in Million)

**Net Debt****(7,730)**

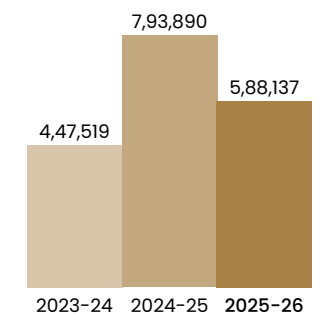
(₹ in Million)

**Debt-Equity Ratio****(0.17)**

(times)

**Market Capitalisation
(Standalone Basis)****5,88,137**

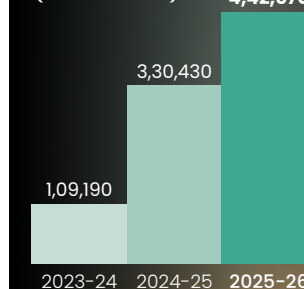
(₹ in Million)

**Business Vertical-Wise Revenue****Mobile Phones
and Other EMS**

(Other EMS divisions include
Telecom, Wearables & Hearables,
IT Hardware Products)

4,42,570

(₹ in Million)

**83%**

Operating Profit Contribution

34%

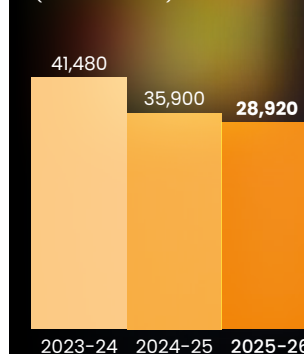
YoY Revenue Growth

35%

YoY Operating Profit Growth

**Consumer Electronics &
Refrigerator****28,920**

(₹ in Million)

**(19%)**

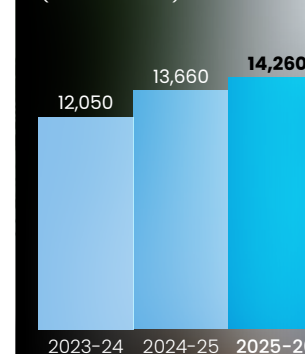
YoY Revenue Growth

(1%)

YoY Operating Profit Growth

**Home Appliances
& Engineering****14,260**

(₹ in Million)

**4%**

YoY Revenue Growth

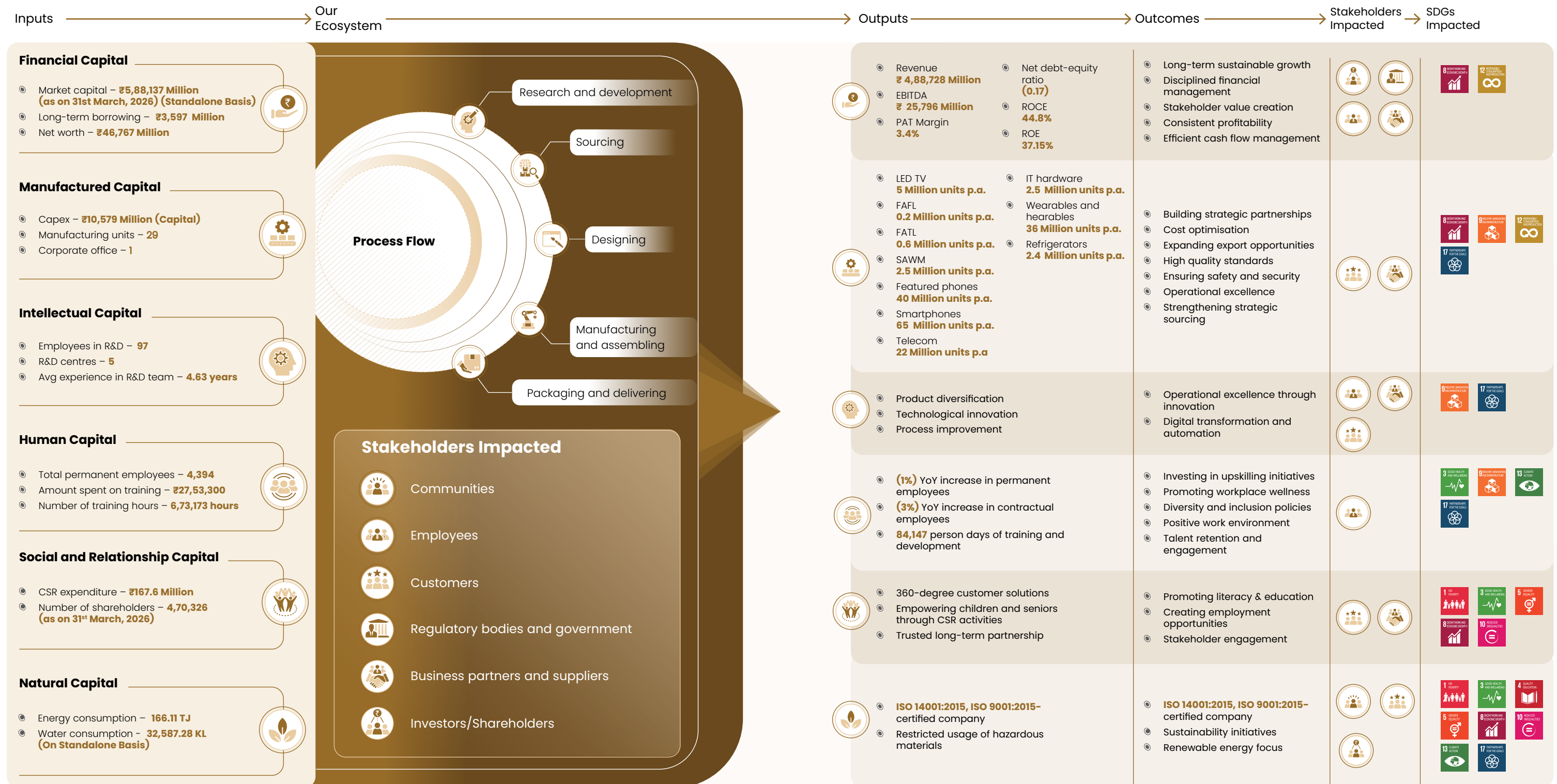
5%

YoY Operating Profit Growth

*All figures above are on a consolidated basis except wherever specified.

Business Model

**DESIGNED FOR SCALE.
BUILT TO ENDURE.**



*All figures above are on a consolidated basis except wherever specified.

*All figures above are on a consolidated basis except wherever specified.



Managing Capital Trade-Offs

DISCIPLINED CHOICES. OPTIMISING OUTCOMES.

As Dixon scales operations, strengthens customer partnerships, and expands manufacturing footprint, managing trade-offs across capitals becomes essential to sustaining long-term outcomes. These decisions guide how value is created, preserved, and enhanced, balancing near-term performance with the development of resilient capabilities and enduring stakeholder trust.

Trade-Offs	Description	Capitals Affected
Capacity Expansion vs. Capital Efficiency	The Company is expanding capacity on three fronts: a 400K sq. ft. smartphone/electronics facility under the 74:26 Longcheer JV, set to start operations by Q3 2026-27; a 1 Million sq. ft. Noida facility for Anchor customers, nearing completion and expected to commence operations by Q2 2026-27; and a ~375,000 sq. ft. expansion of the current facility to add manufacturing of two-door refrigerators, deep freezers, visi-coolers and side-by-side refrigerators. While these investments require substantial upfront capital, our prescriptive business model and disciplined working capital management help sustain healthy RoE and RoCE despite elevated capex.	
Working Capital Efficiency vs. Supply Chain Resilience	A lean and negative working capital cycle strengthens liquidity and capital efficiency. This is balanced with calibrated inventory strategies and active supplier engagement to maintain execution reliability and responsiveness as operating scale and programme complexity increase.	
Cost Competitiveness vs. Capability Building	Sustained cost leadership is balanced with investments in process depth, systems, and technical capability. As Dixon transitioned from pure assembly to higher-value manufacturing, these choices supported competitiveness while strengthening organisational capability to execute complex programmes.	

Trade-Offs	Description	Capitals Affected
Operational Efficiency vs. Workforce Capability Building	Automation and smart manufacturing initiatives improve precision, throughput, and energy efficiency. At the same time, Dixon invests in workforce reskilling and stability, delivering 6,73,173 man-hours of training through the establishment of Centres of Excellence, Supervisory Training Programmes, and other learning initiatives to drive efficiency gains.	
Short-term Margin Optimisation vs. R&D and ODM Investments	Investments in R&D, product design, engineering, backward integration and acquisitions may moderate near-term margins. These investments build intellectual capital, secure critical components, and enable deeper ODM-led engagement and customer integration over the long term.	
Manufacturing Scale vs. Environmental Footprint	Expansion of manufacturing operations increases energy and resource intensity. Dixon manages this trade-off through energy efficiency initiatives, waste reduction measures and transition towards renewable energy, balancing scale-driven growth with the preservation of natural capital.	
Cost Competitiveness vs. Long-term Stakeholder Relationships	While maintaining competitive pricing and cost discipline, Dixon continues to invest in employee well-being and community engagement. This approach reinforces trust, continuity, and our long-term licence to operate across regions.	
Customer Concentration vs. Long-term Partnerships	A strategic focus on large, long-term customers provides demand visibility and scale efficiencies. This concentration is actively managed through diversification across product categories and deeper partnerships, including co-development and integrated manufacturing arrangements that support sustained value creation.	

Capitals



Financial



Manufactured



Intellectual



Human



Social and Relationship



Natural

DEEPENING PARTNERSHIPS. FOSTERING TRUST.

As Dixon grows in scale and complexity, stakeholder engagement has become more structured and purposeful. Aligned with our objective of building a resilient, globally competitive electronics manufacturing platform while strengthening India's position in the global ecosystem, we focus on ensuring transparency, clarity on priorities and long-term continuity in our stakeholder relationships.

Recognising the Importance of Every Stakeholder



Investors and Shareholders

Investors and shareholders provide the financial capital and confidence required to support capacity expansion, technology investments and business diversification. Their expectations around performance, governance, transparency and risk management guide capital allocation decisions and reinforce disciplined financial and operational practices.



Customers

Customers are at the core of Dixon's business model, shaping product design, manufacturing complexity and delivery timelines. Close engagement supports long-term partnerships, enables responsiveness to evolving market needs, and reinforces our focus on quality, innovation, data security, and cost efficiency within a competitive electronics manufacturing environment.



Community

Communities in which Dixon operates are integral to maintaining our social licence to operate. Engagement supports local employment generation, inclusive development, environmental stewardship, and alignment with regional development priorities, reinforcing long-term value creation beyond immediate business outcomes.



Business Partners and Suppliers

Business partners and suppliers are critical to continuity, quality and efficiency across Dixon's manufacturing operations. Strong and transparent relationships enable stable supply chains, cost competitiveness, innovation in product development and timely execution of high-volume programmes, strengthening operational resilience as scale increases.



Employees

Employees are fundamental to operational excellence, innovation, and execution across Dixon's facilities. Their skills, engagement, and well-being directly influence productivity, quality standards, safety outcomes, and leadership depth. Fostering a supportive, inclusive, and growth-oriented workplace remains essential to sustaining manufacturing capability at scale.



Regulatory Bodies and Government

Regulatory bodies and government authorities influence the operating environment through policy, compliance requirements and industry standards. Constructive engagement supports regulatory adherence, ethical conduct, employment generation and contribution to economic development, enabling responsible and sustainable operations across geographies.



Stakeholder Engagement Framework

The table below outlines Dixon's primary stakeholder groups, modes of engagement, key expectations, and our responses. Engagement practices are reviewed periodically to remain aligned with evolving stakeholder expectations and regulatory requirements.

Stakeholder	Mode of Engagement	Expectations
Investors/ Shareholders 	- Annual General Meeting (AGM) - Quarterly investor calls - Annual report - Press releases - Website updates - Stock exchange releases - Investor and analyst meets	- Steady growth in profits and revenue. - Timely and clear disclosure of key information. - Regular dividends and strong financial health. - Strong risk management strategies. - Quick and effective problem solving. - Business resilience and agility. - Transparent and responsive communication.
Business Partners and Suppliers 	- Regular supplier reviews and audits - Emails - Site Visits - One-to-one Interactions - Business partner surveys - Regular structured meetings	- Explicit and established terms that outline duties and obligations. - Reliable payment schedules for financial stability. - Fair trade norms, ethical sourcing and commercial terms. - Commitment to quality, cost reduction and delivery efficiency. - Opportunities for new product development and market expansion. - Steady delivery schedules to reduce disruptions and maximise production.
Customers 	- One-on-one interactions - Customer meetings - E-mails - Feedback mechanism and surveys	- Timely updates on new products, features and service enhancements. - Fast and hassle-free order processing and delivery. - Continuous improvement and innovation. - Competitive pricing aligned with market trends. - Data protection and privacy.

Stakeholder	Mode of Engagement	Expectations
Employees 	- Frequent internal communication - Employee engagement initiatives - Training and development - Employee satisfaction surveys	- Learning and development opportunities. - Diversity, equity and inclusion at workplace. - Fair compensation and recognition. - Safe and supportive work environment. - Health, safety and well-being. - Professional development & growth.
Community 	- ESG Committee chaired by Vice Chairman & Managing Director - ESG materiality process. - Focused group discussions - One-on-one interactions - Media - Website - Partnership with NGOs and third-party organisations	- Improving social well-being. - Long-term value creation. - Eco-friendly practices. - Creation and promotion of job opportunities. - Protect and restore nature.
Regulatory Bodies and Government 	- Reports - One-on-one Interactions - Events - E-mails - Letters	- Timely and accurate data sharing. - Adhering to all relevant laws, regulations and industry norms. - Job creation. - Contribution to fiscal revenue through tax payments.

Materiality Assessment

IDENTIFYING CONCERNS. RESPONDING STRATEGICALLY.

Our materiality assessment provides a structured framework to identify and prioritise the environmental, social, and governance issues that are most relevant to our business and stakeholders. Through a systematic evaluation of internal and external perspectives, we focus on the topics that have the greatest impact on our performance, risk profile, and long-term strategic direction, enabling more informed decision-making and focused disclosures.



Approach to Materiality Assessment



Stakeholder Identification

The process begins with identifying key stakeholder groups whose perspectives are critical to the business. These include investors and shareholders, customers, employees, business partners, suppliers, and community bodies. Their expectations and concerns form the foundation of the materiality evaluation.



Review of Standards and Frameworks

To ensure alignment with established practices and regulatory expectations, we refer to globally recognised ESG standards and frameworks, while defining and evaluating material topics. These include the Sustainability Accounting Standards Board (SASB), MSCI ESG frameworks, and the essential indicators under the Business Responsibility and Sustainability Reporting (BRSR) requirements.



Online Materiality Survey

Selected stakeholders are engaged through an online materiality survey to capture their perspectives and assess the relative importance of identified issues.



Diagnostic Assessment

Inputs received from stakeholders are analysed alongside internal assessments and peer benchmarking. Identified issues are evaluated, scored and prioritised based on their significance to our business performance, risk profile, and long-term value creation.



Materiality Mapping and Finalisation

Prioritised issues are mapped using a materiality matrix to highlight topics of significance to both Dixon and stakeholders. The final materiality matrix is presented through a scatter plot, visually representing the relative importance of each issue and guiding focus areas for action.



Materiality Issues Identified

Waste Management

High



Rationale

Waste Management has been identified as a material issue due to its significant environmental, social, and economic impacts on an organisation and its stakeholders. Effective waste management helps reduce pollution, conserve natural resources, minimise greenhouse gas emissions, and support compliance with environmental regulations. As stakeholder expectations around sustainability continue to rise, organisations face increasing pressure to demonstrate responsible waste-handling practices, including waste reduction and recycling. Poor waste management can lead to operational inefficiencies, reputational risks, regulatory penalties, and higher costs. In contrast, proactive waste management enhances resource efficiency, strengthens stakeholder trust, and contributes to long-term business resilience.

Stakeholders Impacted



Water Management

High



Rationale

Water Management is critical to business operations, ecosystem health, and community well-being. Effective water management helps ensure the sustainable use of water resources, reduces operational risks associated with water scarcity, improve efficiency, and minimise environmental impacts such as water pollution and ecosystem degradation.

Stakeholders Impacted



Health and Safety

High



Rationale

Health and Safety has been identified as a material issue because it directly affects employee well-being, operational performance, and organisational sustainability. Maintaining a safe and healthy work environment helps prevent workplace injuries, illnesses, and accidents while promoting employee morale, productivity, and engagement.

Stakeholders Impacted



Community Development

High



Rationale

Community Development has been identified as a material issue because organisations play an important role in contributing to the social and economic well-being of the communities in which they operate. Meaningful engagement with, and investment in, local communities can support inclusive growth, improve livelihoods, enhance access to education, healthcare, and infrastructure, and foster positive social outcomes.

Stakeholders Impacted



Human Capital Development

High



Rationale

Employees are critical to the Company's long-term success. Investing in workforce skills, training, employee well-being, diversity, engagement, and talent retention improves productivity, innovation, operational performance, and competitiveness. It also helps attract and retain qualified employees, reduce turnover costs, and support sustainable business growth while meeting stakeholder expectations.

Stakeholders Impacted



Corporate Governance

High



Rationale

Corporate Governance is critical because it ensures effective oversight, ethical decision-making, accountability, transparency, and compliance with laws and regulations. Strong governance practices help manage risks, protect stakeholder interests, maintain investor confidence, and support the Company's long-term sustainability and reputation.

Stakeholders Impacted





Energy Management and Emission Reduction

High



Rationale

Energy Management and Emission Reduction help the Company reduce operating costs, improve resource efficiency, and minimise its environmental impact. Effective energy use and lower greenhouse gas emissions support regulatory compliance, address climate-related risks, meet stakeholder expectations, and contribute to long-term business sustainability and resilience.

Stakeholders Impacted



Supply Chain Management

High



Rationale

Supply Chain Management ensures the reliable, ethical, and efficient sourcing of goods and services. Strong supply chain practices help manage operational risks, maintain product quality, improve supplier relationships, enhance resilience to disruptions, and address environmental and social impacts, supporting long-term business performance and stakeholder trust.

Stakeholders Impacted



Data Security and Privacy

High



Rationale

Data Security and Privacy are essential for protecting sensitive customer, employee, and business information, maintaining trust, and ensuring regulatory compliance. Effective data security measures reduce the risk of cyberattacks, data breaches, financial losses, and reputational damage while supporting business continuity and stakeholder confidence.

Stakeholders Impacted



Product Design and Innovation

Medium



Rationale

Product Design and Innovation are material issues because they drive competitiveness, customer satisfaction, and long-term growth. Developing innovative, high-quality, and sustainable products helps meet evolving customer needs, improve market differentiation, enhance operational efficiency, and create value for both the Company and its stakeholders.

Stakeholders Impacted



Customer Relationship Management

Medium



Rationale

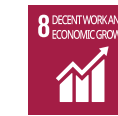
Customer Relationship Management is essential because strong customer relationships support business growth, customer loyalty, and brand reputation. Effective engagement, service quality, and responsiveness to customer needs help improve satisfaction, retain customers, increase revenue opportunities, and strengthen long-term stakeholder trust.

Stakeholders Impacted



Human Rights

Medium



Rationale

Human Rights are fundamental to ethical business conduct and sustainable growth. Respecting and protecting human rights across operations and the value chain help prevent labour abuses, discrimination, and workplace violations while enhancing employee well-being, stakeholder trust, regulatory compliance, and corporate reputation.

Stakeholders Impacted





Climate Change Strategy

Low



Rationale

Climate Change Strategy helps the Company identify, manage, and adapt to climate-related risks and opportunities. A proactive climate strategy supports regulatory compliance, reduces environmental impact, strengthens business resilience, meets stakeholder expectations, and contributes to long-term sustainable growth and value creation.

Stakeholders Impacted



Biodiversity Management

Low



Rationale

Biodiversity Management is important because business activities can significantly affect ecosystems, natural habitats, and species diversity. Effective biodiversity management helps reduce environmental risks, support ecosystem health, ensure regulatory compliance, strengthen stakeholder trust, and contribute to the long-term sustainability of the natural resources on which businesses and communities depend.

Stakeholders Impacted



Material Issue

Priority

Low
Medium
High



Stakeholders Impacted



Communities



Regulatory bodies and government



Employees



Business partners and suppliers



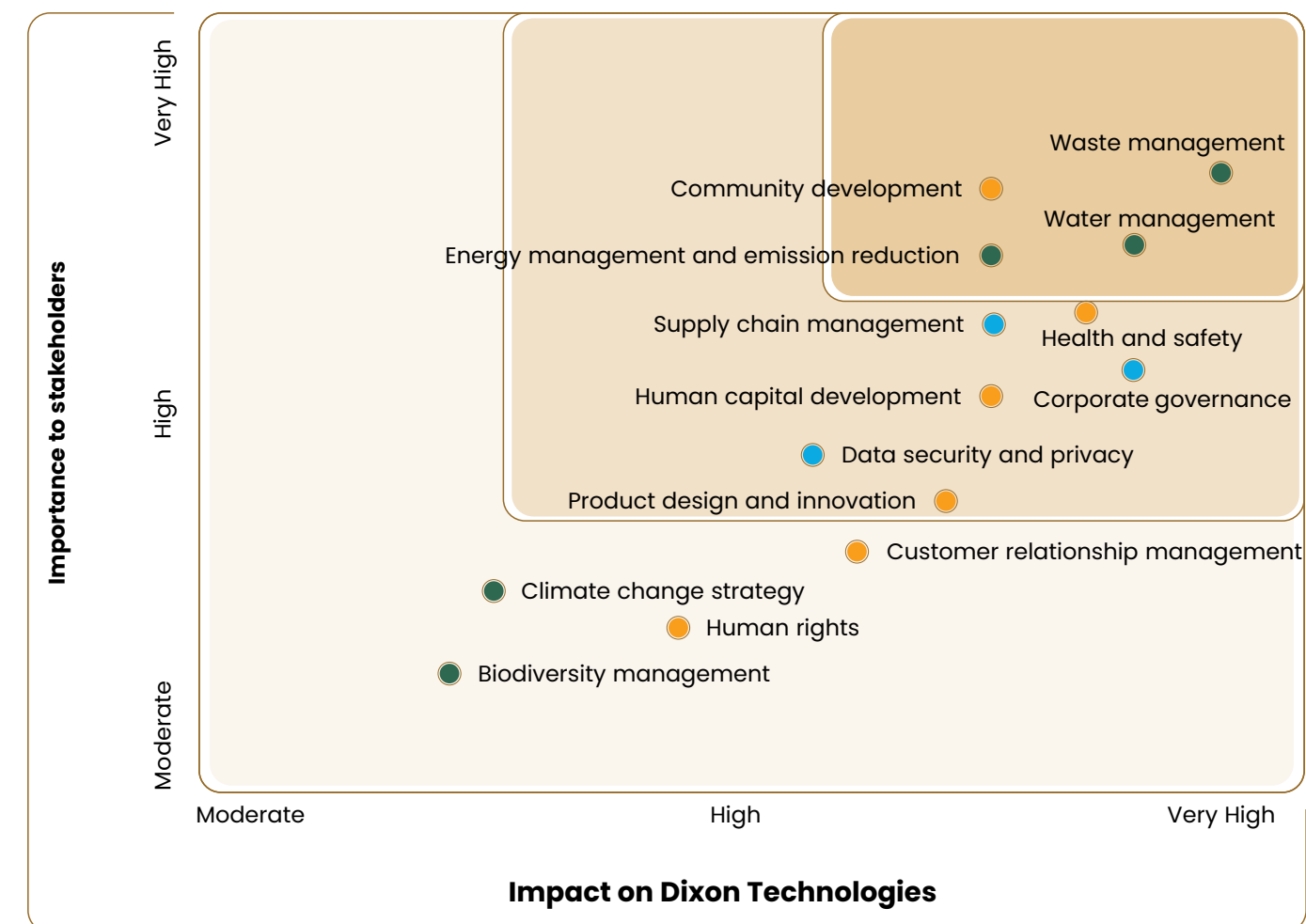
Customers



Investors/Shareholders

Dixon's Materiality Matrix

Environment
Social
Governance



- 1 Waste management
- 2 Water management
- 3 Health and safety
- 4 Community development
- 5 Human capital development
- 6 Corporate governance
- 7 Energy management and emission reduction
- 8 Supply chain management
- 9 Data security and privacy
- 10 Product design and innovation
- 11 Customer relationship management
- 12 Human rights
- 13 Climate change strategy
- 14 Biodiversity management

Initiatives Undertaken to Address Material Issues



Waste Management

We follow a systematic approach to the collection, storage, and safe disposal of hazardous materials and waste, aiming to minimise waste generation. In addition, we use packaging materials that are more recyclable or reusable, thereby helping reduce the overall environmental impact.



Water Management

We are committed to lowering water consumption by adopting sustainable water management practices across our operations. We also strive to reduce wastewater generation by implementing measures that optimise water use and minimise discharge, such as rainwater harvesting.



Health and Safety

We maintain a safe and healthy workplace by identifying, controlling, and minimising the risk of workplace accidents. Potential hazards are promptly detected and managed to reduce and prevent occupational risks. We also support employee well-being through training initiatives, preventive measures, and a robust safety management system designed to promote overall health and safety.



Community Development

Engagement with Local Communities

We actively collaborate with local communities to understand their needs and jointly develop solutions that enhance their overall well-being.

Social Well-Being

We are committed to improving the quality of life in the communities where we operate by addressing their needs through targeted CSR initiatives.

Community Investments/CSR Initiatives

We strategically design and implement CSR programmes to address key social challenges in the regions where we operate and create meaningful community impact. We also undertake impact assessments to ascertain the impact of our CSR contributions on society.



Human Capital Development

Learning and Development

To foster learning and development, we continuously invest in skill development initiatives to build technical and business capabilities for world-class manufacturing and process excellence. The development of Centres of Excellence, leadership development academies, and in-house leadership and certification programmes are some of these initiatives.

Diversity and Inclusion

Improving diversity and inclusion has always been a priority for the organisation. We continue to strengthen women's representation across all units while creating an environment that supports career growth and development. We are also taking strides towards building diverse talent pipelines and future leaders.



Corporate Governance

Ensuring strong corporate governance is a continuing priority for Dixon. We communicate openly with our stakeholders through timely and ethical disclosures to build trust and confidence. We have clear governance policies that guide our business practices. We maintain structured processes to identify, assess, and mitigate business and compliance risks. We also have robust internal audit mechanisms to monitor processes and ensure integrity.



Energy Management and Emission Reduction

To ensure effective energy management and emission reduction, we are transitioning towards the adoption of renewable energy sources such as solar energy. We are also improving energy efficiency across our operations and reducing emissions through operational improvements. In addition, we have undertaken employee awareness programmes on energy conservation at our production facilities.



Supply Chain Management

The Company has strengthened its supply chain through digitalisation, inventory optimisation, supplier collaboration, logistics efficiency improvements, and risk mitigation strategies. These initiatives are helping improve operational efficiency, reduce costs, improve service levels, and increase supply chain resilience.



Data Security and Privacy

We actively monitor and address potential data security and privacy threats to keep our Company and stakeholders safe. The Company prioritises data security and privacy through robust access controls, encryption, continuous cybersecurity monitoring, employee awareness programmes, and compliance with relevant data protection regulations. These initiatives help safeguard sensitive information, mitigate cyber risks, and maintain stakeholder trust.



Customer Relationship Management

The Company has enhanced its customer relationship management through the implementation of advanced systems, personalised customer engagement and continuous feedback mechanisms. These initiatives have improved customer satisfaction, strengthened loyalty, and contributed to long-term business growth.



Human Rights

The Company is committed to respecting and promoting human rights through robust policies on non-discrimination, workplace safety, fair labour practices, diversity and inclusion and responsible supply chain management. Regular training, supplier assessments, grievance and whistle blower mechanisms help ensure that human rights principles are embedded throughout the organisation. Our organisation prohibits any kind of child labour, forced labour and human trafficking.



Climate Change Strategy

The Company has developed a comprehensive climate change strategy focused on reducing its greenhouse gas emissions, improving energy efficiency, increasing renewable energy use and strengthening climate resilience. Through sustainable operations and transparent reporting, the Company aims to minimise its environmental footprint while supporting long-term business sustainability.



Biodiversity Management

The Company is committed to biodiversity conservation through responsible environmental management, habitat protection, and sustainable resource use. By supporting ecosystem restoration initiatives and engaging stakeholders, the Company aims to minimise its ecological footprint and contribute to the preservation of biodiversity.



Product, Design and Innovation

Process Innovation

We continuously refine our product designs to adapt to evolving customer needs.

Technology & R&D

We rely on our dedicated R&D team to invest in forward-thinking ideas that fuel long-term growth.



ESG Highlights

WALKING THE TALK. SHAPING TOMORROW.

Care for the environment, attention to people, and a sense of responsibility beyond the factory guide how Dixon operates each day. These considerations influence manufacturing decisions, workplace practices, supply relationships, and community initiatives, ensuring growth remains balanced, accountable, and aligned with long-term value creation for stakeholders and society.

Our Approach to Sustainability - ABSTRACT Framework

Advancing Sustainable Technological Innovation

We are strengthening our technology backbone through SAP modernisation, connected manufacturing, and AI-powered intelligence with Dixon Drishti 2.0 and GenAI.

Capitals in Focus



Intellectual



Manufactured

Building Trust through Quality

Our emphasis on product value and dependability fosters great customer and stakeholder confidence.

Capitals in Focus



Manufactured

Strengthening Employee Health and Safety

We put employee welfare and safety first by creating a happy work atmosphere and adopting strong health and safety measures.

Capitals in Focus



Human



Social and Relationship

Transforming Communities through Philanthropy

We use strategic philanthropy to make investments in education, healthcare, and social well-being to effect long-term change in the areas we serve.

Capitals in Focus



Social and Relationship

Responsible Production Practices

Our sustainable manufacturing methods aim to reduce waste, pollution and resource consumption, resulting in a healthier Earth.

Capitals in Focus



Natural

Advancing to Responsible Supply Chain

We are working to extend responsible sourcing practices, including ethical procurement and fair labour standards, across our supply network.

Capitals in Focus



Manufactured



Social and Relationship

Combating Climate Change and Emissions

We are dedicated to decreasing greenhouse gas emissions, encouraging renewable energy use, and combating the effects of climate change through strong action.

Capitals in Focus



Natural

Timely and Effective Customer Support

We prioritise a great customer experience by providing timely and efficient responses to requests and complaints.

Capitals in Focus



Social and Relationship

Some of the ESG targets of Dixon

Becoming **Carbon Neutral**
by 2035

Recycling **100% E-waste**
by 2032

Reducing Water Intensity by **5%**
by 2032

Highlights for 2025-26

9.39%

Solar Energy Consumption in Total Energy Consumed (Standalone Basis)

100%

Waste Recycled through Authorised Third-Party Recyclers

₹167.6

Million
CSR Expenditure (Consolidated Basis)

NIL

Data Security Complaints

NIL

Ethics and Integrity Complaints

NIL

Anti-Corruption and Anti-Bribery Complaints



ESG Ratings

76/100

Dow Jones Sustainability Index

63.7

Stakeholder Empowerment Services

69

NSE Sustainability

75/100

CFC Finlease Private Limited



Environment

SOURCING RESPONSIBLY. RESOURCING FUTURES.

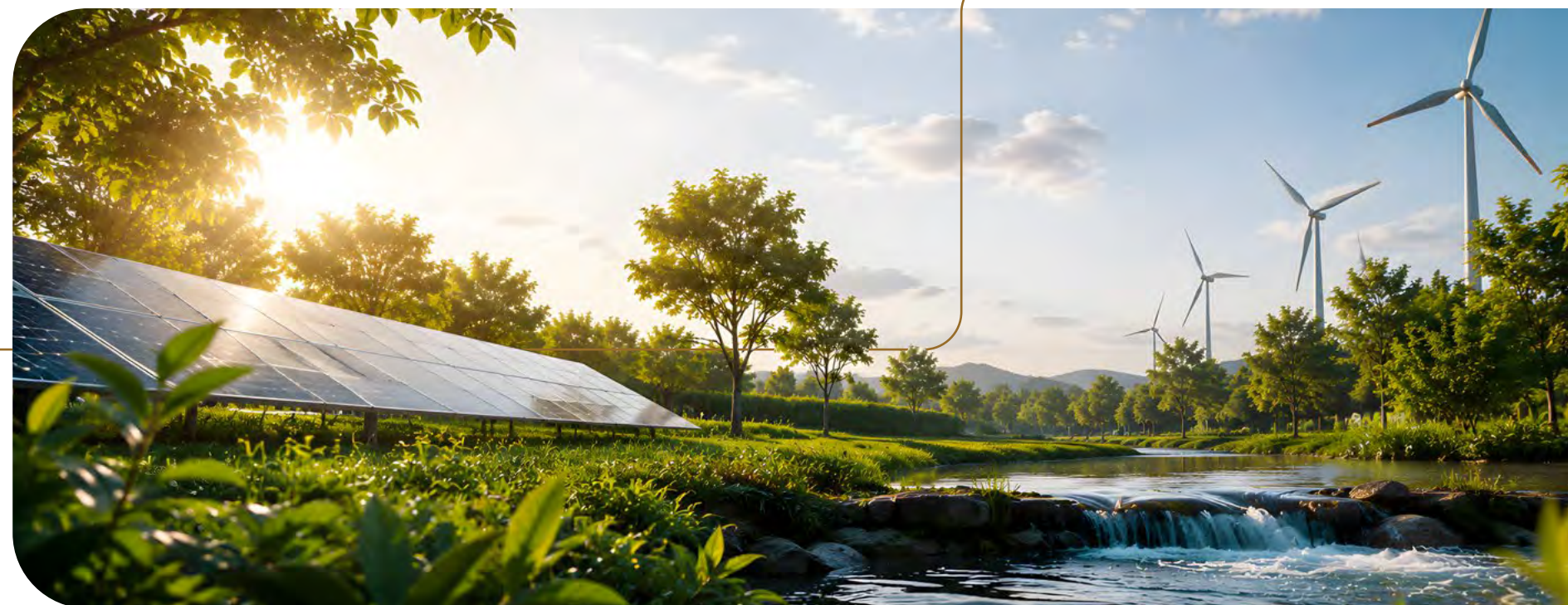
Environmental management at Dixon focuses on balancing manufacturing scale with responsible resource use and regulatory compliance. Through structured systems, site-level controls, and continuous improvement, we manage energy, water, emissions, waste, biodiversity, and climate-related risks, embedding environmental accountability into daily operations and long-term operational resilience.

Energy and Emissions Management

Dixon's approach focuses on reducing dependence on conventional fuels while improving efficiency across manufacturing operations. The strategy combines technology upgrades, renewable energy adoption, and employee engagement to manage energy use and operational emissions in a structured manner.



ISO 14001
Certified

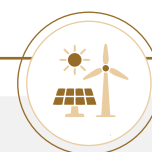


Energy Saving Initiatives

Energy efficiency measures are implemented across offices and shop floors to reduce avoidable energy consumption and optimise equipment performance. Key initiatives include:

- Deployment of motion sensors in office areas to automate lighting control.
- Installation of auto-stop mechanisms for diesel generator sets to prevent unnecessary fuel use.
- Use of timed shutdowns for shop-floor fluorescent lighting during non-operational hours.
- Carrying out regular maintenance practices such as air leak detection and improved compressor interconnectivity to minimise energy losses.
- Undertaking mandatory pollution-under-control checks and facilitating shared transportation to reduce indirect fuel use.

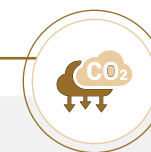
These initiatives are reviewed periodically to identify further opportunities for efficiency improvements.



Renewable Energy Adoption

Dixon continues to enhance its renewable energy footprint across manufacturing locations. Rooftop solar installations and open-access solar procurement models are used to increase clean energy consumption, lower reliance on diesel and petrol-based sources and reduce emissions and energy costs over time.

12,794 kVA
Rooftop and Open Access



Emissions Reduction Initiatives

Emissions reduction is integrated into energy management and operational practices, including:

- Progressive enhancement of solar panel capacity across facilities.
- Retrofitting of diesel generator sets to operate in dual-fuel mode, enabling the use of cleaner fuel alternatives.
- Installation of variable frequency drives across critical machinery to optimise power consumption and process efficiency.
- Planned adoption of building and hybrid thermal management systems to improve air-conditioning efficiency.
- Employee awareness programmes to reinforce responsible energy use during routine operations and strengthen on-ground implementation.



Water Management

We adopt a proactive approach to water conservation and management to minimise environmental impact and strengthen long-term operational resilience.



Water Conservation Initiatives

Water usage is monitored and managed through digital systems and reuse practices, including:

- Installation of digital water flow meters across facilities to track consumption patterns and identify inefficiencies.
- Use of sensor-based plumbing systems to reduce water wastage.
- Reuse and recycling of treated wastewater for non-potable applications such as floor cleaning, gardening, and utility washing.
- Utilisation of reverse osmosis reject water for cleaning and pre-washing activities.

These measures help reduce freshwater dependency while supporting daily operational needs.



Rainwater Harvesting

Rainwater harvesting systems, including underground tanks, sumps, recharge pits, and collection shafts, have been deployed across multiple manufacturing locations. These systems contribute to:

- Enhanced groundwater recharge.
- Reduced surface water runoff.
- Improved water availability during dry periods.

Rainwater harvesting forms a key component of Dixon's long-term water resilience strategy.



Effluent Management

Wastewater generated at facilities is treated through sewage treatment systems before reuse. Treated water is used for green belt development and landscaping activities, ensuring compliance with hygiene and safety standards while supporting circular water use within operations.



Waste Management

Waste management focuses on safe handling, regulatory compliance, and minimisation of environmental impact across manufacturing operations



Waste Reduction Initiatives

Waste reduction efforts are embedded across operations and product development activities:

- Continuous tracking and recording of waste streams such as e-waste, plastic waste, and hazardous waste.
- Design-led initiatives by R&D teams to reduce end-of-life waste generation.
- Adoption of the Reduce, Reuse, and Recycle (3R) approach to minimise waste at source.
- Conducting employee training programmes to reinforce responsible waste handling practices across facilities.



Responsible Waste Disposal

As a manufacturing organisation, Dixon recognises that effective waste management is critical to environmental protection, workplace safety, and regulatory compliance. Improper handling or disposal of waste can result in legal liabilities, financial penalties, and disruptions to business operations. To mitigate these risks, the Company has implemented robust waste management systems that enable the systematic collection, segregation, treatment, and disposal of waste in a safe and compliant manner.

For hazardous waste management, Dixon partners exclusively with vendors authorised by the Central Pollution Control Board (CPCB) and relevant State Pollution Control Boards (SPCBs), ensuring compliance with all applicable environmental regulations. Guided by the principles of Reduce, Reuse, and Recycle (3R), the Company has implemented several initiatives to reduce waste generation, improve resource efficiency, promote responsible disposal practices, and advance a circular economy approach.

Climate Change

Climate risk oversight is guided by the Board-level ESG Committee, with climate considerations integrated into business planning and risk management.



Climate Risk Assessment

A structured climate risk assessment is carried out, in line with the TCFD framework, covering short-, medium-, and long-term horizons. The assessment evaluates:

- Physical risks, including acute events and long-term climatic changes affecting operations and supply chains.
- Transition risks arising from regulatory developments, technology shifts, market dynamics, legal considerations, and reputational factors.

Scenario analysis and impact assessments are used to understand potential implications across locations and operations.



Mitigatory Initiatives Undertaken

Climate mitigation initiatives are guided by the outcomes of the risk assessment and reviewed periodically at the Board-level ESG Committee. To address climate-related physical risks across operations and the value chain, Dixon has implemented and continues to strengthen the following mitigation and resilience measures:

Addressing Rising Temperatures and Heat Stress

- Adoption of energy-efficient cooling technologies and exploration of renewable energy solutions, including solar power, to manage higher cooling demand.
- Ensuring preventive and periodic maintenance of machinery to reduce heat-related breakdowns and efficiency losses.
- Ensuring workplace interventions such as shift optimisation, enhanced ventilation, and heat-safety protocols are in place to safeguard employee health and productivity.
- Integrating climate-resilient infrastructure elements, including thermal insulation, green roofing, afforestation, and improved building design.

Managing Risks from Increased Precipitation and Flooding

- Strengthening of flood-resistant infrastructure and site-specific drainage systems at vulnerable facilities.
- Developing and deploying emergency flood response and site recovery plans.
- Diversifying inventory and operations through alternate storage or manufacturing locations to reduce disruption risk.
- Ensuring insurance coverage and risk transfer mechanisms to mitigate financial exposure.

Building Resilience against Tropical Cyclones

- Strengthening facilities through cyclone-resilient construction standards and infrastructure upgrades.
- Relocating or protecting critical assets in high-risk regions.
- Diversifying supply chains and implementing robust business continuity and disaster recovery plans.
- Installing early-warning systems and weather monitoring mechanisms.
- Ensuring insurance and risk coverage to support rapid post-event recovery.

Preparing for Long-Term Sea Level Rise

- Planning strategically for gradual relocation or redesign of key infrastructure away from high-risk coastal zones.
- Collaborating with government bodies and community-led resilience initiatives.
- Identifying alternate logistics routes and supply chain configurations to maintain continuity.
- Conducting evaluation of insurance and compliance requirements regularly to manage long-term financial and regulatory exposure.



Social

EMPOWERING PEOPLE. GROWING TOGETHER.

At Dixon, we are committed to building a responsible, inclusive and resilient ecosystem, spanning people, partners, customers and communities. Through structured policies, measurable programmes and continuous engagement, we aim to create sustained social value alongside business growth.



Our People



Diversity, Equity, & Inclusion (DE&I)

DE&I is integral to our employment practices, with a continued focus on strengthening gender diversity across manufacturing locations. One of our southern manufacturing plants has achieved 75% women representation, while targeted initiatives are underway to improve the female workforce participation across northern facilities.

Our commitment to equitable treatment is upheld through structured policies that ensure equal remuneration for equal work, regardless of gender or background, with gender pay gaps regularly monitored and addressed through corrective actions. This is complemented by our Equal Opportunity Policy, aligned with the Rights of Persons with Disabilities Act, 2016, which safeguards the rights of differently abled employees and ensures accessibility across offices and plant locations.

6.25%

Gender Diversity Ratio (On Roll)

27%

Gender Diversity Ratio (Off Roll)

79%

Retention Rate

Hiring Practices

Dixon follows fair, inclusive, and transparent hiring practices designed to eliminate bias and ensure equal access to employment opportunities across all levels. Key practices include:

- Transparent and standardised recruitment processes aligned with equity and non-discrimination standards.
- Region-specific walk-in drives conducted in collaboration with local community representatives.
- Stronger blue-collar recruitment through local partnerships.
- Campus hiring and internal mobility initiatives to build future talent pipelines.
- All employment policies strictly prohibit child labour and forced labour, in line with national regulations and international labour standards.



Employee Training & Development

Employee capability building is delivered through a structured, multi-layered learning ecosystem anchored by Dixon's Centre of Excellence (CoE). Training interventions are aligned to business priorities, operational excellence, and leadership development. A common Learning Management System (LMS) is deployed across functions and units, enabling access to standardised, self-paced learning content.

Key initiatives include:

- Supervisory Development Programme (SDP) focused on SOP adherence, shop-floor discipline, productivity, quality outcomes and Supervisor KPIs.
- Induction and POSH training with 100% employee coverage, ensuring statutory compliance and a safe workplace culture.
- External technical programmes and Train-the-Trainer initiatives, strengthening in-house training capability.

- On-site exposure for high-potential employees and critical role incumbents, enabling technology transfer.
- Launched Technical Platform 'THORS' to build technical capabilities.
- We are also focusing on developing a robust leadership academy that will act as a catalyst in building a future-ready workforce.
- Introduction of Lean Management and Six Sigma projects - Yellow Belt.

6,73,173

Total Training Hours for 2025-26

84,147

Person-Days of Training Conducted



Occupational Health & Safety

Health and safety are governed by Dixon's comprehensive Occupational Health & Safety (OHS) Policy, aligned with applicable statutory requirements and ISO 45001:2018.

Key initiatives include:

- Qualified OHS professionals appointed across sites to oversee risk assessments and mitigation.
- Identification of high-risk activities and implementation of quantified action plans.
- Regular safety training, emergency drills, safety signage, and awareness campaigns.
- Timely internal audits conducted by the EHS team, supplemented by regular inspections by Plant Heads.
- Emergency preparedness via regular audits, first aid and firefighting teams.

Zero

LTIFR

Zero

Accidents

206

Total Training Sessions Conducted on OH&S

1,427

Employees Covered

Employee Benefits

Dixon's employee benefits framework is designed to promote holistic well-being, financial security, and work-life balance.

Key benefits include:

- Medical insurance coverage for employees, spouses, and up to two children.
- On-site crèches and day-care facilities at plants and corporate offices.
- Wellness initiatives such as yoga, Zumba, stress-management workshops, and free health check-up camps.
- Flexible work arrangements, including work-from-home and part-time options, where operationally feasible.
- Leave entitlements include:
 - Maternity leave - 26 weeks
 - Paternity leave - 5 days
 - Gender-neutral adoption leaves - 12 weeks, including surrogacy
- Additional support mechanisms include welfare funds, financial assistance in the event of employee death, scholarship programmes for employees' children, and long-service and superannuation awards.

100+

Employee Engagement Initiatives Driving Connection with the Organisation

Grievance Redressal Mechanism

We have established structured mechanisms to address employee grievances and workplace concerns. Employees are encouraged to raise issues through designated channels including HR, Plant Heads, CHRO, and safety committees.

Key highlights include:

- **Multiple Reporting Channels:** To address the grievance redressal mechanism, we have multiple reporting channels to ensure easy accessibility for employees across all locations and functions.
- **Whistle Blower Mechanism:** Confidential and anonymous reporting channels have been implemented to enable the reporting of unethical misconduct and other concerns.
- **Employee Awareness and Training:** Regular communication and training programmes are conducted to ensure employees understand how to raise concerns and access grievance channels.
- **Anti-Harassment and Anti-Bribery:** Dedicated mechanisms are in place to address workplace harassment, discrimination, bullying and other misconduct-related concerns.
- **Monitoring and Governance:** Grievance trends, resolution rates and recurring issues are reviewed periodically, with management oversight to ensure effectiveness and accountability.

Human Rights

Dixon's human rights commitments are aligned with the best principles on business and human rights, ILO Core Conventions, and National Guidelines on Responsible Business Conduct (NGRBC). We strictly prohibit child labour, forced labour, human trafficking, and discrimination in any form. These commitments are embedded in our Code of Conduct and extended across operations and supply chains.

A structured human rights due diligence process is applied to new business relationships, mergers and acquisitions, and partnerships. All sites have undergone human rights assessments covering:

- Forced labour
- Human trafficking
- Child labour
- Equal remuneration
- Discrimination
- Working conditions

100% of sites are covered under risk mitigation plans, with no human rights violations identified during the latest assessment cycle. Corrective and preventive mechanisms are in place, and human rights awareness programmes are planned to further strengthen internal vigilance.

Suppliers & Vendors

Our supply chain is built on strong partnerships, responsible sourcing and structured governance, enabling resilience, continuity and shared value across domestic and international operations. Our key focus areas include:

Inventory Optimisation

We leverage our financial strength to maintain optimal inventory levels across operations and dealer networks, ensuring uninterrupted supply and improved supply chain stability.

Relationship Building

Our teams work closely with dealers and suppliers to enable faster issue resolution, improve coordination and enhance overall partner satisfaction through regular communication and on-ground engagement.

Supplier Alignment on ESG Goals

Through continuous collaboration and structured engagement, we ensure our suppliers align with Dixon's sustainability, compliance and ESG standards, reinforcing responsible sourcing practices across the value chain.

Process for Selecting Vendors and Suppliers

Vendor selection follows a structured, principle-based framework that prioritises:

- Compliance with Dixon's Supplier Code of Conduct.
- Adherence to ethical standards, including zero tolerance for child or forced labour.
- Demonstrated capability in OEM and ODM manufacturing.
- Assurance of consistent quality and reliability of raw materials.
- Proximity to manufacturing facilities to reduce logistics-related impact.
- Alignment with Dixon's sustainability and environmental policies.

Customers

Our approach to customer engagement centres on ongoing, hands-on collaboration. This close partnership keeps us aligned with evolving customer objectives and enables us to deliver solutions that are timely and relevant. By integrating customer feedback and insights throughout the development and delivery process, we create outcomes that effectively address their requirements while driving value.

Initiatives to Attract and Retain Customers

We follow a customer-centric engagement model built on continuous collaboration and responsiveness. Customer insights are systematically integrated into product development, enabling customised solutions across industries and regions.

Customer Satisfaction and Feedback

Customer feedback is embedded into design, manufacturing, and delivery processes. Continuous improvement loops ensure responsiveness to evolving requirements and support long-term customer partnerships.

Communities

Dixon's community engagement initiatives are guided by a commitment to inclusive development and social responsibility. Through targeted CSR interventions, we focus on creating long-term social impact aligned with community needs and national development priorities. During 2025-26, the complete approved CSR budget was utilised by Dixon and its Group Companies.

At the Group level, 77.11% of the total CSR contribution was allocated to Education and Skill Development, followed by 14.78% towards the healthcare sector. Through these initiatives, our CSR contributions supported approximately 7,195 students, 6,422 children/community members, more than 100 elderly citizens, over 600 farmers and rural community members, and 211 families and 30-35 children through the promotion of sports.

Some of the notable CSR contributions undertaken during 2025-26 are as follows:

1

PURKAL YOUTH DEVELOPMENT SOCIETY (PYDS)

PYDS runs a full-fledged school for underprivileged children from the districts of Dehradun, Uttarkashi, Almora, and Tehri Garhwal.

Amount Contributed

₹ **46.22** Lakhs

Beneficiaries

38

Students

25

Girls

13

Boys



2

LATIKA ROY MEMORIAL FOUNDATION

The organisation supports children aged 6-14 years with multiple disabilities through individualised education, therapy, and communication support, helping them build independence and life skills. It also engages families through counselling, training, and home-based support. The programme serves children with autism, cerebral palsy, down syndrome, and intellectual and developmental disabilities.



Beneficiaries

100

Students in the Age Group of 6-14 years

80

Male

20

Female

Initiatives Undertaken

419

Counselling Sessions

22

Parent Workshops

94

Family Support Group Sessions

338

Hands-On Training Sessions

Amount Contributed

₹ **40** Lakhs



3

KRISHNASHRAY FOUNDATION

The Foundation trains youth in industry-relevant technical skills and supports post-training employment and self-employment opportunities. It provides skill development in Handheld Device Technician (HDT) and Assistant Electrician programmes.

Amount Contributed

₹ **20** Lakhs

Beneficiaries

153
Trained Individuals

78
HDT

75
Assistant Electricians



4

NGO SAPNA: SAPNA SHIKSHALAYA AND COMPUTER LITERACY

Sapna Shikshalaya supports 331 girls from 16 villages by providing quality, flexible education in a safe environment, along with academic support, study materials, transportation, healthcare, and nutrition. A structured Grades I-V framework ensures steady academic progress.

Its Computer Literacy programme provides basic computer skills to students aged 11-18 years studying in Classes VI-XII, equipping them with future-ready digital competencies and improving exposure to IT for better career opportunities.

Amount Contributed

₹ **23** Lakhs

Beneficiaries

331
Underprivileged Girls

6-16 Years
Age Group



5

NAVABHIYAN

The organisation supports children aged 4-17 years from socially and economically disadvantaged backgrounds enrolled in government schools. The programme addresses gaps in the school system by enhancing learning quality and enriching students' educational experiences beyond the classroom.

Amount Contributed

₹ **15** Lakhs

Beneficiaries

45 Children
Age Group: 3-5 years

30 Children
Classes VI to VIII

55 Children
Classes KG to V

16 Children
Classes IX, X, XII



6

JANMADHYAM

Janmadhyam seeks to improve the lives and rehabilitation outcomes of children with mental disorders. It focuses on the social upliftment of mentally challenged, differently abled, and vulnerable individuals by enhancing vocational skills, providing special education, promoting self-grooming, and supporting livelihood enhancement initiatives to enable adequate functioning in society and facilitate employment.

Amount Contributed

₹ **25.7** Lakhs

Beneficiaries

120
Trainees





7

COMPUTER SHIKSHA

The project provides free computer literacy by establishing complete computer laboratory solutions in schools serving children from underserved communities. It covers 10 low-budget private and/or NGO-run schools in Noida, Uttar Pradesh.

**Amount Contributed**₹ **11.75** Lakhs**Beneficiaries****5,687**
Students

8

BS NEGI MAHILA PRAVIDHIK PRASHIKSHAN SANSTHAN

BS Negi Mahila Pravidhik Prashikshan Sansthan is a women's vocational and technical institute in Dehradun, Uttarakhand, offering skill-based education at nominal fees for girls from economically weaker backgrounds.

**Amount Contributed**₹ **11** Lakhs**Beneficiaries****17**
Girls from Economically Disadvantaged Families

9

ISHA FOUNDATION

Isha Foundation focuses on activity-based, stress-free learning by strengthening English and core subjects through digital tools and laboratories. It also provides continuous teacher training, promotes holistic development through sports, arts, health and environmental awareness, and supports student well-being through nutritious, subsidised meals.

**Amount Contributed**₹ **15** Lakhs**Beneficiaries****63**
Rural Children**29**
Male**34**
Female

10

SIMPLE EDUCATION FOUNDATION

SIMPLE Education Foundation works with governments to build state-wide strengthening programmes for current and future teachers to improve teaching standards in government schools across India. Implemented in partnership with Dixon Technologies, the programme focuses on strengthening foundational literacy and numeracy (FLN), improving teaching practices, and enhancing school and community engagement in two MCD schools in Central Delhi, namely Andrews Ganj and Lajpat Nagar.

**Amount Contributed**₹ **30** Lakhs**Beneficiaries****18**
Teachers**2**
School Leaders**569**
Students**510**
Families



11

DEEDS PUBLIC CHARITABLE TRUST

The project promotes inclusive sports infrastructure for deaf students, supporting their holistic development.

Amount Contributed

₹ **49.98** Lakhs



By Institution

120 Schools
19 Hostels

Beneficiaries

139 Students

Gender

38 Girls
101 Boys

12

LABHYA FOUNDATION

Labhya Foundation partners with state governments to deliver scalable, localised well-being programmes. It provides end-to-end support through curriculum development, teacher training, monitoring and evaluation, and change management.



Amount Contributed

₹ **50** Lakhs

Beneficiaries

Children in Government Schools Who Come from Low Socio-Economic and Vulnerable Backgrounds

13

REIMAGINING HIGHER EDUCATION (PLAKSHA UNIVERSITY)

With CSR support, an advanced IoT laboratory has been established at Plaksha University to enable learning, research, and practical applications. The lab focuses on developing affordable and scalable IoT solutions for agriculture, healthcare, urban infrastructure, the environment, and education.



Amount Contributed

₹ **2.6** Crores

Beneficiaries

187 Students through Formal Coursework

14

Undergraduate Interns/Student Researchers

14

YOUTHREACH

Health camps in 9 villages of Nalagarh, Solan, Himachal Pradesh. The camps provided on site consultation and medicines, improving access to basic healthcare, identifying health issues and referring cases for further treatment.



Amount Contributed

₹ **3.27** Lakhs

Beneficiaries

1,192 People

15

BIRLA INSTITUTE OF TECHNOLOGY (BITS PILANI)

This collaborative industry-academia initiative between BITS Pilani and Dixon Technologies focused on advanced electronics, automation, smart manufacturing, and industry-driven research to accelerate innovation, talent development, and technology commercialisation in India



Amount Contributed

₹ **2.69** Crores

Beneficiaries

Undergraduate, Postgraduate, and PhD Students Through Fellowships, Internships, and Innovation Grants for Creating a Talent Pool for Electronics Industry

16

SAINT HARDYAL EDUCATIONAL AND ORPHANS WELFARE SOCIETY (SHEOWS)

SHEOWS is an old age home that works to save the lives of abandoned, destitute, and homeless elderly individuals across Delhi NCR and Uttar Pradesh. The organisation rescues senior citizens and provides them with a second home, medical treatment, comfortable accommodation, and healthy, nutritious food free of cost.



Amount Contributed

₹ **80** Lakhs

Beneficiaries

100
Elderly Residents

17

BANSIVIDYA MEMORIAL TRUST

Leukaemia Crusaders, an initiative of Bansividya Memorial Trust, provides financial assistance for the treatment of underprivileged children battling leukaemia (blood cancer). Since leukaemia requires immediate treatment for successful outcomes, the financial assistance is directly transferred to hospitals.



Amount Contributed

₹ **40** Lakhs

Beneficiaries

147
Children

138
Boys

9
Girls

18

CORD (CHINMAYA ORGANISATION FOR RURAL DEVELOPMENT)

The programme promotes comprehensive, replicable, and scalable Gram Panchayat-based sustainable development through effective leadership and institution-building within rural communities, with a focus on community health and nutrition.



Amount Contributed

₹ **5** Lakhs

Beneficiaries

476
Households through Mahila Mandals

410
Households through SHGs

19

FESTIVAL OF HOPE

The organisation works towards providing cervical cancer vaccinations to beneficiaries. Dixon's CSR support enabled a high-impact preventive healthcare intervention that achieved complete beneficiary coverage, ensured safe medical delivery, and contributed to stronger long-term community health protection.



Amount Contributed

₹ **3.6** Lakhs

Beneficiaries

100

Vaccination for Prevention of Cervical Cancer

20

PHD RURAL DEVELOPMENT FOUNDATION

CSR contributions supported the construction of rainwater harvesting structures and livelihood generation initiatives through farmer training and fruit plantation in Hamirpur, Rajasthan. A third-party baseline study covering 753 respondents highlighted severe groundwater depletion, high dependence on borewells, and limited cropping due to water scarcity.



Amount Contributed

₹ **36.62** Lakhs

Beneficiaries

600

Farmers Directly

2,726

Farmers Indirectly

429

Households Covered

21

VISION SPRING

The organisation works towards providing access to clear vision through eyeglasses for underserved communities. It conducts vision screening tests for individuals from underprivileged sections of society.



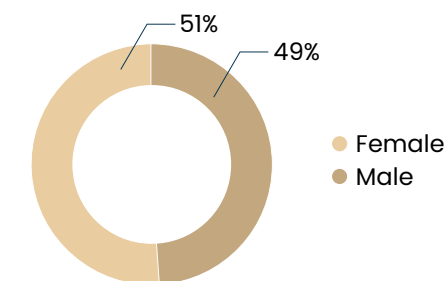
Amount Contributed

₹ **17.70** Lakhs

Beneficiaries

4,892

Individuals



22

CADDIES WELFARE TRUST

The Trust provides subsidised household durables, including sewing machines, fans, gas stoves, and water purifiers, to improve living standards and health outcomes for caddies and their families. It also offers medical support through healthcare grants and hygiene assistance, particularly for female family members. Educational support includes scholarships, English and computer training, and the provision of school and college supplies such as backpacks.



Amount Contributed

₹ **15** Lakhs

Beneficiaries

211

Caddy Families



Governance

STRONG OVERSIGHT. CLEAR ACCOUNTABILITY.

Governance at Dixon provides the structure for Board oversight, accountability, and decision-making. It supports effective supervision of strategy, risk, compliance, and capital allocation while enabling the Management to execute operational priorities in line with regulatory and shareholder expectations.

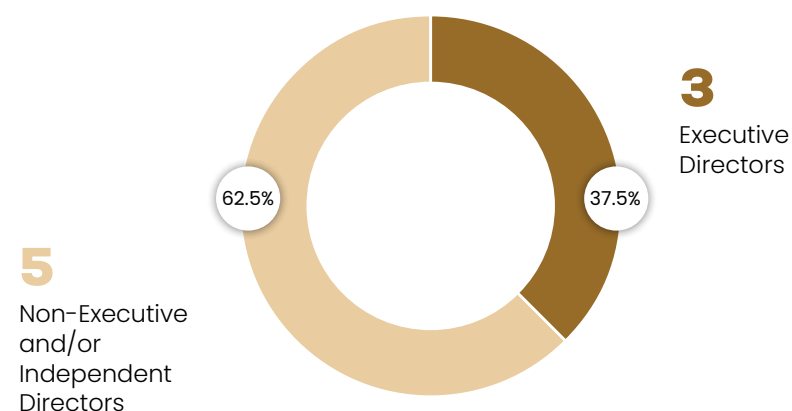
Framework

Our governance framework is anchored in compliance with the Companies Act, 2013 and SEBI Listing Regulations, supported by clearly defined roles for the Board, its committees, and management. The framework is designed to enable effective oversight of strategy, risk, capital allocation, and ESG priorities, while ensuring transparency, accountability, and the protection of shareholder interests. Governance processes are reviewed periodically to remain relevant as we expand capacity, enter new product categories, and deepen customer relationships.

Structure & Composition

The Board comprises a majority of Non-Executive and/or Independent Directors, providing balanced oversight and effective separation between management and supervision. Independent Directors confirm their independence at appointment and annually thereafter, and the Board undertakes due assessment to ensure continued independence from management. The Board's composition reflects a balance between executive leadership continuity and independent judgement, supported by gender diversity and long tenures that provide institutional knowledge critical for a manufacturing-led business with long investment cycles.

8 Directors
Board Size



12 Years
Average Board Tenure

100%
Average Board Meeting Attendance

Board Committees



Audit Committee

The Audit Committee ensures the integrity and reliability of Dixon's financial reporting. It oversees the preparation of financial statements, monitors internal audit processes, and keeps the Board informed of key findings and recommendations.

Chairman

Mr. Arun Seth

Members

Mr. Manoj Maheshwari

Ms. Geeta Mathur

2

Independent Directors

6

Meetings in 2025-26

100%

Average Attendance of Directors



Risk Management Committee

The Risk Management Committee strengthens Dixon's approach to identifying, assessing, and mitigating risks. It oversees risk management strategies, ensuring that emerging and operational risks are proactively managed in line with regulatory requirements.

Chairman

Mr. Atul B Lall

Members

Mr. Manoj Maheshwari

Mr. Keng Tsung Kuo

Mr. Arun Seth

2

Independent Directors

2

Meetings in 2025-26

100%

Average Attendance of Directors





Nomination and Remuneration Committee

The Nomination and Remuneration Committee identifies and recommends qualified candidates for Board and senior management roles. It also oversees executive remuneration, ensuring alignment with performance and regulatory requirements, while supporting leadership continuity and Board effectiveness.

Chairman

Mr. Arun Seth

Members

Mr. Manoj Maheshwari
Ms. Geeta Mathur

2

Independent Directors

5

Meetings in 2025-26

100%

Average Attendance of Directors



ESG Committee

The ESG Committee provides strategic oversight of environmental, social, and sustainability initiatives across Dixon, it guides the implementation of ESG priorities, monitors performance against targets, and ensures cross-functional coordination, helping integrate sustainability into business operations and decision-making.

Chairman

Mr. Atul B Lall

Member

Mr. Manoj Maheshwari



Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee fosters transparent communication with stakeholders across diverse groups. It is committed to addressing stakeholder concerns and integrating their perspectives into our strategic decision-making.

Chairman

Dr. Rakesh Mohan

Member

Mr. Sunil Vachani
Mr. Atul B Lall

1

Non-Executive and Non-Independent Director

1

Meeting in 2025-26

1

Independent Director

4

Meetings in 2025-26

100%

Average Attendance of Directors

91.66%

Average Attendance of Directors



Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee oversees the formulation of the CSR policy in line with the Act and Rules, recommends and estimates the CSR budget, and monitors the impact and effectiveness of these initiatives.

Chairman

Mr. Sunil Vachani

Members

Mr. Atul B Lall
Dr. Rakesh Mohan

1

Independent Director

4

Meetings in 2025-26

91.66%

Average Attendance of Directors

Other Committees



Share Allotment Committee



Executive Committee



Research & Development Committee

Policies

- Whistle Blower Policy
- Anti-Bribery & Anti-Corruption Policy
- Insider Trading Policy
- Risk Management Policy
- Nomination and Remuneration Policy
- Board Diversity Policy
- Succession Planning Policy
- Related Party Transaction Policy
- Stakeholder Engagement Policy
- Business Responsibility Policy
- CSR Policy
- Environment, Biodiversity, and Occupational Health & Safety Policies
- Information Security and Privacy Policies
- Conflict of Interest Policy
- Board Evaluation Policy
- Tax Policy
- Policies on Materiality, Material Subsidiaries, and Disclosures
- Terms of Appointment of Independent Directors

To know more about our policies, please visit:
<https://www.dixoninfo.com/corporate-governance>

DATA SECURITY AND PRIVACY

Information security and data privacy are treated as key governance priorities and at Dixon are embedded within the enterprise risk management approach. Responsibility for safeguarding personal and critical data rests with individual functions, supported by defined procedures, regular internal and third-party audits, and continuous monitoring. We follow a zero-tolerance approach to data breaches, with disciplinary measures applied where required. Information security practices are aligned with ISO 27001 standards, and suppliers are encouraged to adopt comparable controls to protect data across the value chain.

BOARD OF DIRECTORS



Mr. Sunil Vachani

Executive Chairman

Mr. Sunil Vachani serves as the Executive Chairman. He holds an Associate of Applied Arts degree in Business Administration from the American College, London. As the Promoter, he has been associated with us since our inception and has played a pivotal role in driving our growth and business development, bringing over three decades of experience in the Electronic Manufacturing Services (EMS) industry.

Mr. Sunil Vachani has received several prestigious recognitions, including the Man of Electronics Award from CEAMA in 2015 and the Outstanding Citizen Award from the Sindhi Chamber of Commerce in 2012. He was also named among the Top 100 People Influencing EMS in 2012. His leadership roles include serving as Chairman of the Electronics and Computer Software Export Promotion Council of India and Co-Chair of the CII ICTE Committee. He was elected President (South) of the Consumer Electronics and Appliances Manufacturers Association (CEAMA) for the 2021-23 term. Recently, he was honoured with the Champion Award for Aatma Nirbhar Bharat, the Entrepreneur of the Year award by Forbes India under the Forbes Leadership Awards 2024, and the EY Entrepreneur of the Year™ 2021 and 2025 award. He has also been conferred with the Telecom Person of the Year award by Voice & Data. He has also won Business leader of the year award by NDTV. He has also featured in Fortune India's best CEOs for 2025.



Mr. Atul B Lall

Vice Chairman & Managing Director

Mr. Atul B. Lall is the Vice Chairman and Managing Director at Dixon. He holds a Master's degree in Management Studies from the Birla Institute of Technology and Science (BITS), Pilani. Since inception, he has guided our growth into a leading EMS player and is responsible for overall strategy and business operations.

In addition to his role at Dixon, Mr. Lall serves on the Boards of other group companies of Dixon and is a Director on the Boards of Happy Forgings Limited, Aditya Infotech Limited and Max Estates Limited. With more than 31 years of experience in the EMS sector, his expertise lies in launching new business segments and executing expansion strategies.

He has been a member of the Technical Evaluation Committee for Electronic Manufacturing Services under M-SIPS constituted by the DeitY and has represented ELCINA on the BIS Committee for Reliability of Electronic and Electrical Components and Equipment (LITD.02). He has also served as the President of the Electronic Industries Association of India (ELCINA). His recognitions include the Man of Electronics Award by CEAMA in 2022. Additionally, he is a member of the governing board of Plaksha University and has been featured among India's Best CEOs by Fortune India. An avid reader, he is also the author of Gita and India Inc.



Mr. Manoj Maheshwari

Non-Executive and Non-Independent Director (Effective 3rd May, 2025)

Mr. Manoj Maheshwari was a Non-Executive and Non-Independent Director at Dixon. He is a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Company Secretaries of India. He also holds a Postgraduate Diploma in Business Administration from the Symbiosis Centre for Distance Learning.

Mr. Maheshwari has over three decades of experience across finance and corporate functions, with expertise spanning mergers & acquisitions, capital expenditure planning, and fund raising through both debt and equity.



Mr. Keng Tsung Kuo

Independent Director

Mr. Keng Tsung Kuo serves as a Non-Executive and Independent Director and brings over three decades of experience across business and selling strategy, human resources, globalisation strategy, change management, and leadership development. He holds a Master's degree in Electrical Engineering from National Taiwan University and has also completed an Executive MBA from the same institution.

His professional background includes associations with global organisations such as Hewlett Packard Taiwan Ltd., and senior leadership roles at United Microelectronics Corporation, Lam Research Co. Ltd., and MediaTek Inc. In addition, Mr. Kuo has contributed to academia as an Adjunct Professor at National Taiwan University.



BOARD OF DIRECTORS



Dr. Rakesh Mohan

Independent Director

Dr. Rakesh Mohan is a Non-Executive and Independent Director at our Company. He is the President and Distinguished Fellow of the Centre for Social and Economic Progress (CSEP), New Delhi, and was formerly associated with Brookings India. Additionally, he has served as Senior Fellow at the Jackson Institute for Global Affairs, Yale University, and as Professor in the Practice of International Economics and Finance at the Yale School of Management during 2010-12. In 2009, he was appointed Distinguished Consulting Professor at Stanford University.

Dr. Mohan has been closely involved in India's economic reform process since the late 1980s. His public service roles include serving as Executive Director on the Board of the International Monetary Fund and as Deputy Governor of the Reserve Bank of India. He has held key positions in the Government of India, including Secretary (Economic Affairs), Chief Economic Adviser to the Ministry of Finance, and Economic Adviser to the Ministry of Industry. He also chaired several government committees that authored influential infrastructure reports, including the India Infrastructure Report (1996), the Indian Railways Report (2001), and the India Transport Report (2014).

An accomplished author, Dr. Mohan has written three books on urban economics, urban development, and monetary policy, including India Transformed: 25 Years of Economic Reforms. His academic qualifications include a B.Sc. (Engineering) from Imperial College of Science and Technology, University of London (1968), a B.A. from Yale University (1971), and an M.A. and Ph.D. in Economics from Princeton University.



Mr. Arun Seth

Independent Director

Mr. Arun Seth is a Non-Executive and Independent Director at Dixon. An alumnus of IIT Kanpur and IIM Calcutta, he brings over 46 years of experience across senior commercial and leadership roles in organisations such as BT, Alcatel, and HCL. He started his career in India as the founding Managing Director of British Telecom in 1995 and played a key role in building the organisation into a leader in managed telecom services and outsourced IT and back-office operations.

Mr. Seth has also been instrumental in incubating ventures such as Airtel and Mahindra BT in the mid-1990s, which later evolved into global entities under Bharti Airtel and Tech Mahindra. He has actively engaged with government and regulatory bodies in shaping telecom and IT policies and has served as an elected member of NASSCOM for over a decade. He currently serves as an Independent Director on the Boards of Jubilant Pharmova Limited and Jubilant Ingrevia Limited.

In addition, Mr. Seth is actively involved in the social sector and education initiatives. He is associated with NGOs and educational institutions, including The Nudge Institute, and serves as an advisor to GiveIndia. His board and governance roles include associations with HelpAge India, SPIC MACAY, and NCPEDP. He previously chaired the NASSCOM Foundation until 2019, which drives CSR initiatives across the IT industry using technology for social impact.



Ms. Geeta Mathur

Independent Director

Ms. Geeta Mathur is a Non-Executive and Independent Director. She is a member of the Institute of Chartered Accountants of India and holds a B.Com (Hons.) degree from Shri Ram College of Commerce, University of Delhi. Since 2014, she has served on the Boards of several reputed organisations, including Motherson Sumi Wiring India Limited, LIOEDGE Limited, NIIT Limited, Hero Housing Finance Limited, and Canara HSBC OBC Life Insurance Company Limited, contributing to their governance and growth.

Her career spans senior leadership roles such as Chief Financial Officer at HelpAge India, Vice President (Finance) at Emaar MGF Land Limited, Regional Head for North and East at IBM Global Finance (IBM India Ltd.), and Senior Vice President at ICICI Limited. She brings extensive expertise across growth strategy, risk management, investor relations, customer management, organisational structures, compliance, and reporting. She has been recognised with the Women Independent Director of the Year award by Mentor by Board.



Mr. Saurabh Gupta

Director & Chief Financial Officer

(w.e.f. 17th October, 2025)

Saurabh Gupta is a Director and Chief Financial Officer of Dixon Technologies (India) Limited. He is a Chartered Accountant, Company Secretary, MBA from MDI Gurgaon and also completed Advanced Management Program from Harvard Business School.

Over a rapidly progressing career span of 21+ years, he has gained extensive exposure and expertise in the various facets of financial functions across manufacturing, cinema, real estate & consulting companies.

He has wealth of experience in fundraising (equity/debt) and in ensuring optimum capital structure, Risk & Treasury Management, Investor Relations, Digital Transformation, Mergers & Acquisitions, Strategic Planning, Process Optimisation, Corporate Governance & Leadership.

He has been honoured with Best CFO in Manufacturing & Infrastructure category by Institute of Chartered Accountants of India in 2020, 'Emerging CFO of the year - Large' by ETCFO in 2025 & 'Young CFO of the Year' by Confederation of Indian Industry CFO Excellence Award 2021.

MANAGEMENT TEAM



Mr. Sunil Vachani
Executive Chairman



Mr. Atul B. Lall
Vice Chairman & Managing Director



Mr. Rajeev Lonial
President & COO
(Home Appliances & Engineering)



Mr. Sukhvinder Kumar
Chief Executive Officer
(Telecom)



Mr. Saurabh Gupta
Director & Chief Financial Officer



Mr. Ashish Kumar
President – Chief Legal Counsel & Group CS



Mr. Amit Mittal
Sr. Vice President
(Lighting)



Mr. Sunil Ranjhan
Chief Human Resources Officer
(CHRO)



Mr. Pankaj Sharma
President & COO
(Mobile)



Mr. Abhijit Kotnis
President & COO
(Consumer Electronics & Refrigerator)



Mr. Prithvi Vachani
Vice President – Business Development

EMPHASISING STABILITY. MITIGATING UNCERTAINTY.

Dixon operates in a fast-scaling manufacturing environment where margins, execution timelines, regulatory compliance, and supply continuity are critical. We focus on identifying risks that could materially affect operations, capital deployment, customer commitments, and long-term competitiveness. These risks are reviewed regularly to enable timely mitigation and informed decision-making.

Approach to Risk Management



Identification

Identify potential risks across key categories such as strategic, operational, compliance, financial, sustainability and cybersecurity.



Assessment & Prioritisation

Evaluate the likelihood and impact of identified risks to determine their significance.



Response & Mitigation

Mitigate, transfer, accept or avoid risks in line with the defined risk appetite.



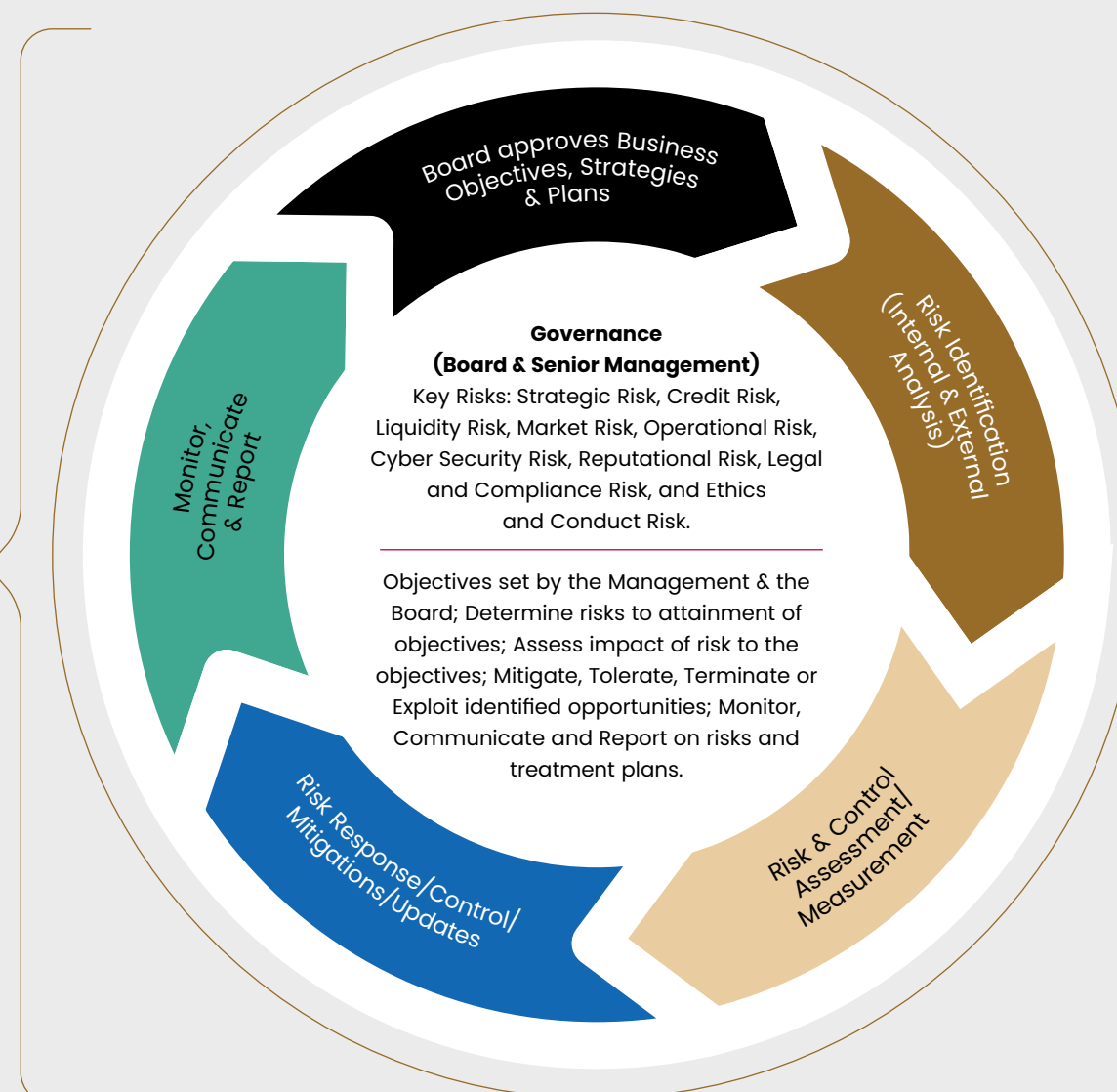
Monitoring & Reporting

Track risk exposure and the effectiveness of mitigation strategies through ongoing oversight and regular reporting.

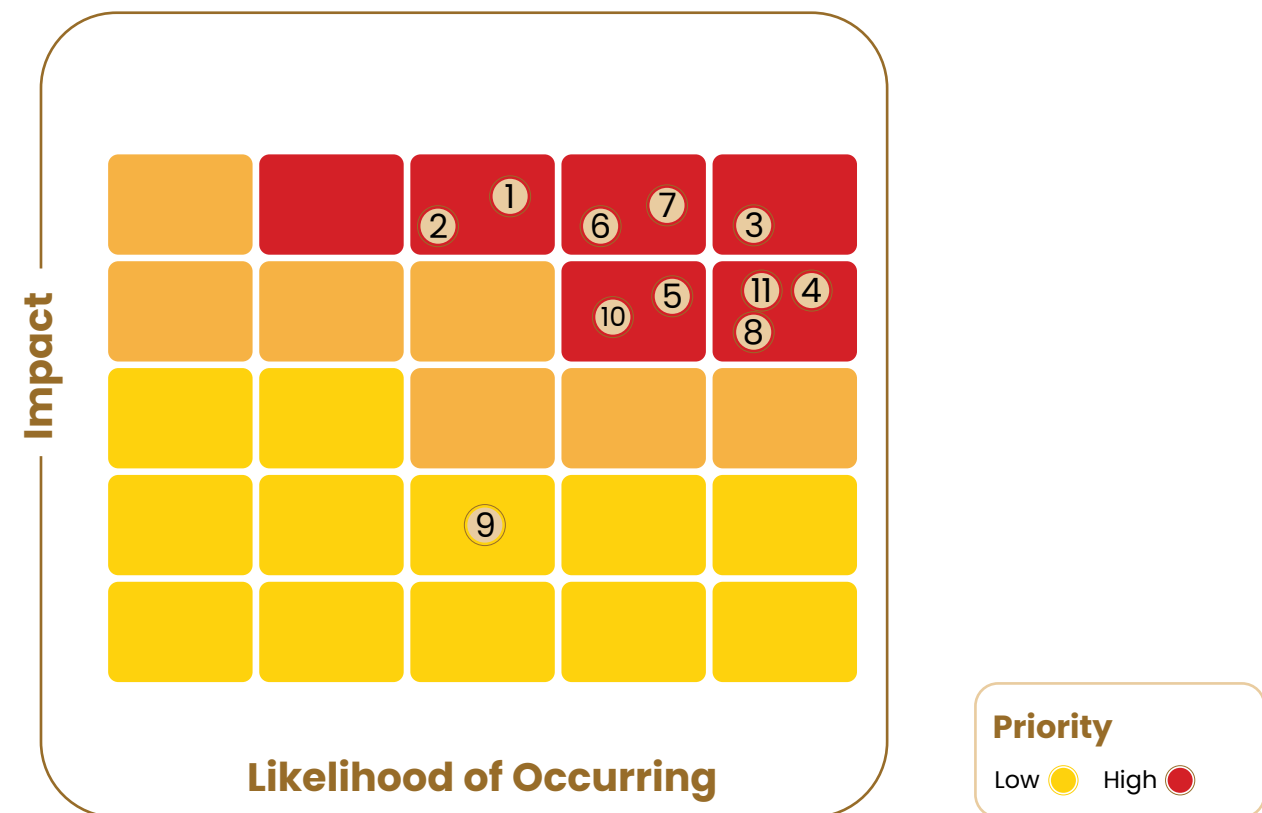
Risk Management Process

The Risk Management Framework is illustrated below:

Risk Management Process



Key Risks Identified



Sr. No.	Risk	Priority
①	Geopolitical and Social	● High
②	Succession Planning	● High
③	Threats from Competition	● High
④	Talent Retention/Manpower Attrition	● High
⑤	Operational Inefficiencies	● High
⑥	Regulatory Compliance Risk	● High
⑦	Contractual Default Risk	● High
⑧	Financial Market/Forex Fluctuations Risk	● High
⑨	Sustainability & Climate Risk	● Low
⑩	Cybersecurity & Data Risk	● High
⑪	Increase in Commodity Prices	● High

Risk Management Framework

Strategic Risks

Geopolitical and Social Risk

Geopolitical tensions, trade restrictions, or social disruptions may impact supply chains, input availability, and cross-border sourcing, affecting production continuity, costs, and customer fulfilment timelines.

Mitigation Strategies

- Broadening the supplier and distributor network to reduce reliance on any single partner and ensure supply continuity.
- Assigning dedicated teams to specific markets and product lines to enhance focus and execution.
- Adopting a 'Different Models for Different Channels (DMDC)' approach to customise operations for diverse markets and channels.
- Strengthening R&D initiatives to stay aligned with evolving technologies.
- Maintaining insurance coverage to mitigate potential financial losses from unforeseen risks.

Capitals Impacted

F SR

Stakeholders Impacted

- Shareholders and Investors
- Value Chain Partners
- Customers

Succession Planning

Inadequate leadership succession at critical roles may disrupt strategic execution and operational stability, impacting decision-making continuity and long-term organisational resilience.

Mitigation Strategies

- Establishing clear policies and succession plans for all key personnel.
- Conducting targeted training programmes for middle and senior management to strengthen leadership capabilities.

Capitals Impacted

F H

Stakeholders Impacted

- Shareholders and Investors
- Employees

Capitals Impacted

F Financial M Manufactured SR Social & Relationship N Natural H Human I Intellectual



Threats from Competition

Rising competition from domestic and global manufacturers may put pressure on pricing, margins, and market share. Additionally, shifts in customer preferences may influence the continuity of customer engagements and order volumes.

Capitals Impacted



Stakeholders Impacted

- Shareholders and Investors
- Customers

Mitigation Strategies

- Strengthening R&D efforts to enhance products, services, and processes, ensuring continued differentiation and alignment with customer expectations.
- Entering into strategic alliances, joint ventures, or collaborations to build capabilities, extend market presence, and optimise resource use.
- Attracting and retaining skilled talent to support innovation, customer engagement, and operational efficiency.

Operational and Sectoral Risks

Talent Retention/Manpower Attrition

Shortages of skilled workforce may impact manufacturing efficiency, quality outcomes, and capacity ramp-ups, affecting our ability to scale operations in line with customer requirements.

Capitals Impacted



Stakeholders Impacted

- Shareholders and Investors
- Employees
- Customers

Mitigation Strategies

- Strengthening customer engagement capabilities through targeted training and streamlined recruitment of skilled personnel.
- Enhancing employee skills and proficiency through structured training and development initiatives.

Operational Inefficiencies

Process, system, or capacity inefficiencies may lead to higher costs, delays, or quality issues, impacting overall productivity and customer satisfaction.

Capitals Impacted



Stakeholders Impacted

- Shareholders and Investors
- Employees
- Customers

Mitigation Strategies

- Driving continuous improvement through focused R&D efforts that strengthen product quality and operational efficiency.

Compliance Risk

Regulatory Compliance Risk

Evolving regulatory requirements and inadequate internal controls may result in compliance gaps, penalties, or operational disruptions, impacting business continuity and reputation.

Capitals Impacted



Stakeholders Impacted

- Shareholders and Investors

Mitigation Strategies

- Ensuring compliance with applicable national and international laws and regulatory requirements.
- Embedding governance and ethical practices across operations through employee training and awareness.
- Periodically updating internal policies to remain aligned with evolving regulatory and industry standards.
- Using a compliance tool and tracking mechanism to monitor adherence and identify gaps.

Capitals Impacted

Financial Manufactured Social & Relationship Natural Human Intellectual



Contractual Default Risk

Failure to meet contractual obligations due to operational, supply, or financial constraints may lead to penalties or loss of customer confidence, affecting long-term customer relationships.

Mitigation Strategies

- Tracking contractual commitments closely to ensure timely and complete fulfilment.

Capitals Impacted



Stakeholders Impacted

- Shareholders and Investors
- Employees
- Customers
- Value Chain Partners

Financial and Reporting Risk

Financial Market Risk

Volatility in foreign exchange rates and commodity prices may impact input costs and financial performance, affecting profitability and cost competitiveness.

Mitigation Strategies

- Strengthening internal control frameworks to support data integrity and process efficiency.
- Ensuring timely and accurate reporting of financial and non-financial information in line with applicable standards and regulations.
- Meeting financial obligations as they fall due to minimise liquidity and credit risk.

Capitals Impacted



Stakeholders Impacted

- Shareholders and Investors
- Customers
- Value Chain Partners

Capitals Impacted



Sustainability Risk

Climate Risk

Climate-related events, resource constraints, and evolving sustainability regulations may disrupt operations and increase compliance costs. Additionally, they can impact stakeholder expectations and corporate reputation.

Mitigation Strategies

- Ensuring safe handling and compliant disposal of all waste streams, including e-waste.
- Promoting responsible water management and preventing the discharge of untreated wastewater.
- Supporting environmental and social well-being through focused CSR initiatives.

Capitals Impacted



Stakeholders Impacted

- Shareholders and Investors
- Communities
- Government and Regulatory Bodies

Data Security Risk

Data Security Risk

Cyber-attacks, data breaches, or system failures may result in financial loss, operational disruption, or reputational damage, impacting the confidentiality, integrity, and availability of digital assets.

Mitigation Strategies

- Maintaining a robust data security governance framework supported by ISO 27001:2013 certification, with policies reviewed and updated periodically.
- Strengthening cybersecurity architecture through the adoption of a Zero Trust framework and Data Loss Prevention (DLP) controls.
- Deploying intrusion prevention systems, web filtering and antivirus solutions.
- Conducting regular security awareness training for employees.
- Using SIEM and SOAR platforms for continuous monitoring, real-time threat detection, and proactive prevention of operational disruptions.

Capitals Impacted



Stakeholders Impacted

- Shareholders and Investors
- Communities
- Value Chain Partners

RECOGNISED EXCELLENCE. TRUSTED STANDARDS.

1



Business Leader of the Year – Awarded to Mr. Sunil Vachani by NDTV

2



Top 10 Best Chief Legal Officers in India 2025 awarded to Mr. Ashish Kumar

3



Mr. Sunil Vachani was featured in Fortune India's Best CEOs for 2025

4



Mr. Sunil Vachani has been awarded EY Entrepreneur of the Year 2025

CORPORATE INFORMATION

Board of Directors

Mr. Sunil Vachani
Executive Chairman

Mr. Atul B. Lall
Vice Chairman & Managing Director

Mr. Manoj Maheshwari
Non-Executive &
Non-Independent Director
(with effect from 3rd May, 2025)

Mr. Keng Tsung Kuo
Independent Director

Dr. Rakesh Mohan
Independent Director

Ms. Geeta Mathur
Independent Director

Mr. Arun Seth
Independent Director

Mr. Saurabh Gupta
Director & Chief Financial Officer
(with effect from 17th October, 2025)

Key Managerial Personnel

Mr. Sunil Vachani
Executive Chairman

Mr. Atul B. Lall
Vice Chairman & Managing Director

Mr. Saurabh Gupta
Director & Chief Financial Officer

Mr. Ashish Kumar
President – Chief Legal Counsel &
Group Company Secretary

Statutory Auditor

M/s S N Dhawan & Co. LLP
2nd Floor, 51-52, Sector-18,
Phase-IV, Udyog Vihar,
Gurugram – 122 016, Haryana
Ph.: +91 124 4814444
Email: contact@mazars.co.in

Internal Auditor(s)

Ernst & Young LLP
4th & 5th Floor, Plot No 2B,
Tower 2 Sector 126,
Gautam Budh Nagar,
Noida – 201 304, U.P.

**Deloitte Touche Tohmatsu
India LLP (for Mobile Vertical)**
7th Floor, Building No. 10, Tower-B
DLF Cyber City Complex, Phase-II,
Gurugram – 122 002, Haryana

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032, Telangana
Toll-Free number: 1-800-309-4001
Website: www.kfintech.com

Key Bankers

- ICICI Bank Limited
- HDFC Bank Limited
- Citi Bank N.A.
- State Bank of India
- SMBC India
- JP Morgan Chase Bank N.A.

Registered Office

B-14 & 15, Phase-II,
District Gautam
Buddha Nagar,
Noida – 201 305, U.P.
Ph.: (0120) 4737200
Fax: (0120) 4737273
Website: www.dixoninfo.com
Email: investorrelations@dixoninfo.com

Annual General Meeting

Date: 28th September, 2026

Time: 11:00 A.M. (IST)

Day: Monday

Location: Through VC/OAVM



BOARD'S REPORT

Dear Member(s),

Your Directors take immense pleasure in presenting the 33rd Annual Report on the business and operations of Dixon Technologies (India) Limited ("**Company/Dixon**") along with the Audited Standalone & Consolidated Financial Statements for the year ended 31st March, 2026. The consolidated performance of your Company, its Subsidiaries and Joint Ventures have been referred to wherever required.

OVERVIEW OF FINANCIAL RESULTS / PERFORMANCE OF THE COMPANY (STANDALONE & CONSOLIDATED)

Key highlights of your Company's financial performance (standalone & consolidated) for the year ended 31st March, 2026 are as under:

(₹ in Lakhs)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Revenue from Operations	3,93,048	5,40,090	48,87,280	38,86,010
Other Income	80,198	6,647	71,304	2,023
Total Income	4,73,246	5,46,737	49,58,584	38,88,033
Profit/ (Loss) before depreciation, finance costs, Exceptional items and tax expenses	1,01,233	31,306	2,57,956	1,52,781
Less: Depreciation/ Amortisation/ Impairment	6,989	7,065	39,298	28,102
Profit/ (Loss) before Finance costs, exceptional items and tax expenses	94,244	24,241	2,18,658	1,24,679
Less: Finance costs	5,427	5,303	13,747	15,435
Profit/ (Loss) before exceptional items and tax expenses	88,817	18,938	2,04,911	1,09,244
Profit/ (Loss) of Joint Venture Companies	-	-	2,145	1,738
Add/ (Less): Exceptional items	-	48,950	-	45,998
Profit/ (Loss) Before tax	88,817	67,888	2,07,056	1,56,980
Less: Taxes (current & deferred)	12,873	11,298	42,631	33,722
Profit/ (Loss) for the year	75,944	56,590	1,64,425	1,23,258
Total comprehensive income/ (loss)	75,953	56,544	1,64,492	1,23,290
Balance of profit/ (Loss) for earlier years	1,54,665	1,01,066	2,37,399	1,31,136
Add: Profit during the year	75,944	56,590	1,43,864	1,09,554
Less: Final dividend paid on equity shares	4,841	2,991	4,841	2,991
Less: Interim Dividend paid to non-controlling interest	-	-	6,941	300
Less: Transfer to capital redemption reserve	-	-	1,800	-
Balance carried forward	2,25,768	1,54,665	3,67,681	2,37,399

INDUSTRY OVERVIEW AND STATE OF COMPANY'S AFFAIRS

The global electronics market is growing at 5% CAGR and is expected to reach 6Tn by 2030 whereas the Indian electronics manufacturing is expected to reach \$500 Bn including finished goods and components by FY 30 with 25% of production expected to be outsourced. India has witnessed a transformative expansion of its digital economy over the past decade, driven by a series of

strategic government initiatives that have reshaped governance, industry and global engagement. This transformation has significantly strengthened India's position in electronics manufacturing, digital services and global value chains. India's electronics manufacturing sector has also undergone a structural transformation, supported by targeted policy interventions and incentive schemes such as the Production Linked Incentive (PLI) Schemes, the Semicon India Programme (SIP), the Scheme for Promotion of Manufacturing of Electronic



Components and Semiconductors (SPECS) and Electronics Manufacturing Clusters (EMC 2.0). Government interventions through these schemes have created a complete electronics manufacturing ecosystem in India. As a result, domestic value addition is steadily increasing, with greater localization of components and sub-assemblies. With the manufacturing expansion, India has emerged as the world's second largest manufacturer of mobile handsets by volume. To further consolidate its manufacturing ecosystem, the Government of India has also taken decisive steps towards building a diversified, resilient, and sustainable semiconductor and display manufacturing landscape.

In the Union budget 2026-27, the Government of India has also increased the funding for Electronics Components Manufacturing Scheme (ECMS) to INR 40,000 Crores, showing a strong commitment to boost local production. Over the past decade, India has made a huge progress wherein the electronics production has grown nearly six times with the sector creating around 25 lakhs jobs. India is also exporting more electronics and becoming part of global supply chain. Government policies and initiatives have helped strengthen domestic manufacturing and attract global companies and expand exports. The ECMS aims to further deepen the supply chain ecosystem and develop robust electronics component ecosystem in India. The larger goal is to create a \$500 billion electronics manufacturing industry by 2030-31, making India a global technology leader while generating more jobs and opportunities at home. Further, according to the economic survey 2025-26, electronics have become India's third largest and fastest growing export category.

Dixon Technologies (India) Limited as a leading Indian Electronics Manufacturing Services (EMS) Company delivered a sound performance during FY 2025-26, driven by large scale partnerships with leading global and domestic companies, achieving operational excellence through a centralized command centre enabling real time visibility and closed-loop execution systems.

On the operational front, your Company has achieved several milestones across its business verticals, including Consumer Electronics, Lighting Solutions, Home Appliances, Mobile Phones, IT hardware, Refrigerator and Telecom and Networking products, Wearables & Hearables.

In summary, your Company has a promising future ahead with its large capacities in India, which is having a high revenue potential.

During the year under review, the following major events have occurred for your Company and its group Companies:

- IsmartU India Private Limited, Subsidiary of Dixon entered into an Asset Purchase Agreement with

KHY Electronic India Private Limited for acquiring immovable & moveable for a total consideration of ₹121 Crores excluding applicable taxes;

- Dixon entered into a Joint Venture Agreement with Inventec Corporation and Dixon IT Devices Private Limited. Further, the closing formalities in connection with the aforesaid, have been completed on 18th October, 2025. Upon consummation of the Transaction, Dixon and Inventec Corporation have made an investment of ₹20,51,00,000 and ₹13,68,00,000, respectively in Dixon IT Devices Private Limited. Pursuant to the said investments, Dixon and Inventec Corporation have acquired a total of 2,05,10,000 equity shares and 1,36,80,000 equity shares of ₹10/- each respectively, of Dixon IT Devices Private Limited.
- Dixon has executed a Joint Venture Agreement with Signify Innovations India Limited for the formation of a JV Company in India to carry on the OEM business of lighting products and accessories. Further, the closing formalities in connection to the aforesaid got completed on 1st August, 2025;
- Dixon entered into an Agreement with Eureka Forbes Limited for assembly/ manufacture & supply of Robotic Vacuum Cleaners;
- Dixon entered into a binding term sheet with Kunshan Q Tech Microelectronics Private Limited ("**Q Tech**") and its shareholders for acquisition of 51% stake in Q Tech. Pursuant to the same, Dixon entered into a share subscription and purchase agreement with Q Tech, Q Technology (Singapore) Private Limited and Kunshan Q Technology International Limited, for acquisition of 51% of the paid up share capital of Q Tech. The closing formalities of the transaction got consummated on 26th September, 2025, wherein Shareholders Agreement was executed in respect of management of Q Tech;
- Dixon entered into a Master Services Agreement with Tech Mahindra Limited to provide Industry 4.0 Automation Services, Smart Factory Services and other software implementation services to Dixon;
- Dixon has entered into a Share Subscription and Shareholder's Agreement with HKC Overseas Limited, an affiliate of HKC Corporation Limited and Dixon Display Technologies Private Limited ("**DDTPL**") in respect of operation and management of DDTPL;
- Dixon's subsidiaries, Kunshan Q Tech Microelectronics Private Limited and Dixon Electroconnect Private Limited have been granted approval by the Ministry of Electronics and Information Technology (MeitY), Government of India under the Electronics Component Manufacturing Scheme (ECMS) on



2nd January, 2026, for manufacturing of Camera Module Sub-assembly and Optical Transceiver-SFP, respectively;

- Dixon on 14th February, 2026 entered into a Joint Venture Agreement with Longcheer Intelligence Pte. Ltd. ("**Longcheer**") and Dixel Infocom Private Limited ("**JV Company**"), Wholly Owned Subsidiary of Dixon, for governing inter-se relationship of Dixon and Longcheer in respect of operation and management of the JV Company. The closing formalities of the aforesaid were consummated on 3rd March, 2026 wherein Dixon and Longcheer have made investment of ₹7.39 Crores and ₹2.60 Crores, respectively, in the JV Company. Pursuant to the said investment, Dixon and Longcheer have acquired a total of 73,90,000 equity shares and 26,00,000 equity shares of ₹10/- each respectively, of the JV Company.
- Dixon Display Technologies Private Limited has been granted approval under the Electronics Component Manufacturing Scheme (ECMS) on 30th March, 2026, for undertaking Display module Sub-assembly.

Your Company's ranking in terms of market capitalisation on the basis of average market capitalisation from 1st July, 2025 till 31st December, 2025 was 114 at BSE Limited and 115 at National Stock Exchange of India Limited.

AWARDS AND ACCOLADES

Great Place to work- Certified for 5 consecutive years. This certification is a recognition of our people centric practices, enhanced employee engagement, pursuit of excellence and commitment to nurturing a high performance culture.



POSH Conclave & Excellence Awards 2025- Dixon Technologies (India) Limited has been awarded for excellence in POSH policy implementation at the 3rd POSH Conclave & Excellence Awards 2025.

APPROPRIATIONS

The Directors are pleased to recommend a Final dividend of ₹10/- per equity share of face value of ₹2/- each (@ 500%), payable to those shareholders whose names appears in the Register of members of your Company as on 21st September, 2026. The payment of dividend shall be subject to approval of shareholders at the ensuing 33rd Annual General Meeting ("**AGM**") to be held on 28th September, 2026. The total cash outflow on account of the payment of Dividend would be ₹62 Crores (approx).

The Board of Directors of your Company had approved and adopted the Dividend Distribution Policy containing all the necessary details as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI Listing Regulations**"). The Dividend, if approved by the Members will be paid on or before 30 days from date of Annual General Meeting and in accordance with the Dividend Distribution Policy, which is available on the website of your Company at [Dividend Distribution Policy](#). There has been no change in the said policy during the period under review.

Also, pursuant to the provisions of the Income Tax Act, 1961 as amended by the Finance Act, 2020, Dividend paid or distributed by your Company on or after 1st April, 2020 shall be taxable in the hands of the Members. Your Company shall therefore, deduct tax at source (TDS) at the time of making the payment of Dividend to the shareholders at the applicable rates. The rates of TDS/ Withholding tax would depend upon the category and residential status of the shareholder(s).

The Register of Members and Share Transfer Books of your Company shall remain closed from **Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive)** for the purpose of payment of dividend for the financial year ended 31st March, 2026 at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

Details with regard to amount transferred to reserves are provided in the Notes to Financial Statements forming part of this Annual Report.



SHARE CAPITAL STRUCTURE

The changes in the share capital structure of your Company during 2025-26 is as under:

Particulars	No. of Equity Shares	Face Value (₹)	Paid up Share Capital (₹)
Paid up share Capital as on 1st April, 2025	6,02,36,688	2/-	12,04,73,376
Equity Shares allotted under ESOP schemes during the year under review	5,65,205	2/-	11,30,410
Paid up share capital as on 31st March, 2026	6,08,01,893	2/-	12,16,03,786

The equity shares so allotted above ranked pari passu with the existing equity shares of the Company. Also, during the year under review, there was no change in the Authorised Share capital of your Company.

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued any Bonus Shares/ has not issued shares with Differential Voting rights and there has been no change in the voting rights of the shareholders of your Company.

EMPLOYEES STOCK OPTIONS PLANS (ESOPs)

Your Company has, from time to time, introduced employee recognition schemes in the form of ESOPs and such tools have been constructive in acknowledging employee's contribution to the organisation. The objective of the said ESOPs has always been to enhance employee motivation, enable employees to participate, directly or indirectly, in the long-term growth and success of your Company. Also, such tools act as a retention mechanism by enabling employee participation in the business as its active member.

DIXON TECHNOLOGIES (INDIA) LIMITED- EMPLOYEE STOCK OPTION PLAN, 2018 ("DIXON ESOP 2018")

At the 25th Annual General Meeting of your Company held on 25th July, 2018, the Members had approved DIXON TECHNOLOGIES (INDIA) LIMITED-EMPLOYEE STOCK OPTION PLAN, 2018 ("DIXON ESOP 2018"). The Board had approved the constitution of 'share allotment committee' to allot shares, in one or more tranches to the employees of your Company and its subsidiaries pursuant to exercise of stock options vested with them in accordance with DIXON ESOP 2018.

Moreover, the shareholders of your Company at the 29th AGM held on 23rd August, 2022 approved the grant of stock options to the present and future permanent employees of Associate Companies, including Joint Venture Companies, under Dixon Technologies (India) Limited –Employees Stock Option Plan, 2018 ("DIXON ESOP 2018") and Dixon Technologies (India) Limited- Employee Stock Option Plan, 2020 ("DIXON ESOP 2020").

During the year under review, the share allotment committee allotted **2,400** equity shares of ₹2/- each pursuant to exercise of employee stock options by eligible employees under DIXON ESOP 2018.

DIXON TECHNOLOGIES (INDIA) LIMITED- EMPLOYEE STOCK OPTION PLAN, 2020 ("DIXON ESOP 2020")

The members of your Company at 27th Annual General Meeting held on 29th September, 2020 approved DIXON TECHNOLOGIES (INDIA) LIMITED- EMPLOYEE STOCK OPTION PLAN- 2020 ("DIXON ESOP 2020") for the present and/or future permanent employees of your Company and its present and future subsidiary Company(ies) ("Employees"). The Board had delegated the allotment of shares, in one or more tranches to the employees of your Company and its subsidiaries pursuant to exercise of stock options vested with them in accordance with DIXON ESOP 2020 to the Share Allotment Committee.

During the year under review, the share allotment committee allotted **2,90,480** equity shares of ₹2/- each pursuant to exercise of employee stock options by eligible employees under DIXON ESOP 2020.

DIXON TECHNOLOGIES (INDIA) LIMITED- EMPLOYEE STOCK OPTION PLAN- 2023 ("DIXON ESOP 2023")

The members of your Company vide postal ballot dated 3rd December, 2023 approved DIXON TECHNOLOGIES (INDIA) LIMITED- EMPLOYEE STOCK OPTION PLAN- 2023 ("DIXON ESOP 2023") for the present and/or future permanent employees of your Company and its present and future subsidiary Company(ies), Associate Company(ies) including its Joint Venture Company(ies) ("Employees"). The Board had delegated allotment of shares, in one or more tranches to the employees of your Company and its subsidiaries pursuant to exercise of stock options vested with them in accordance with DIXON ESOP 2023 to Share Allotment Committee.



During the year under review, the share allotment committee allotted **2,72,325** equity shares of ₹2/- each pursuant to exercise of employee stock options by eligible employees under DIXON ESOP 2023.

Disclosures on details of options granted, shares allotted upon exercise, etc. under DIXON ESOP Plans as required in compliance with the provisions of the Companies Act, 2013 read along with rules made thereunder and under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are set out in **Annexure I** to this Report.

Further, details of options granted and exercised are included in the notes to accounts forming part of Standalone financial statements.

CREDIT RATINGS

During the year under review, the following credit ratings have been revised/ reaffirmed by ICRA Limited for your Company:

Instrument(s)	Rating Action
Long-Term/ Short-Term- Fund based- Working Capital Facilities	[ICRA]AA (Stable)/ [ICRA]A1+: re-affirmed
Short-Term- Non-Fund Based- Working Capital facilities	[ICRA] A1+: re-affirmed
Long-Term/ Short-Term- Unallocated	[ICRA] AA (Stable) / [ICRA]A1+: re-affirmed

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, 718 equity shares of ₹2/- each, on which the dividend remained unpaid/ unclaimed for seven consecutive years, were transferred to the Investor Education & Protection Fund Authority ("**IEPFA**"), after completing all the procedural formalities in this regard. Further, an amount of ₹8,770/- was also transferred to IEPFA during the year under review.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public under Section 73 and 76 of the Companies Act, 2013 ("**Act**") and rules made thereunder and no amount of principal or interest was outstanding as at the end of Financial Year 2025-26. There were no unclaimed or unpaid deposits lying with your Company.

Hence reporting of any non- compliance with the requirement of Chapter-V of Act "**Acceptance of Deposits by Companies**" is not applicable on your Company.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business operations carried on by your Company during the financial year ended 31st March, 2026.

CONSOLIDATION OF FINANCIALS

In compliance with provisions of Section 129 (3) of the Act read with Companies (Accounts) Rules, 2014, your Company has prepared Consolidated Financial Statements as per the Indian Accounting Standards on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES AND THEIR FINANCIAL PERFORMANCES

SUBSIDIARIES

1. Padget Electronics Private Limited

Padget Electronics Private Limited ("**PEPL**") is a 100% Subsidiary of your Company.

PEPL is engaged in the business of manufacturing, selling, exporting, repairing or dealing in mobile phones of all kinds and related components, parts, spares, devices and accessories and manufacturing of IT Hardware products such as Laptops as well. PEPL currently manufactures feature phones, smart phones, PCBA for mobiles with a backward integration framework.

PEPL reported a profit of 48,861 Lakhs in 2025-26 (previous year profit: ₹39,070 Lakhs).

2. Dixon Electro Appliances Private Limited

Dixon Electro Appliances Private Limited ("**DEAPL**") is a Joint Venture/ Subsidiary of your Company wherein 51% of the shareholding in DEAPL is held by your Company and remaining 49% of the shareholding is held by Beetel Teletech Limited.

DEAPL is principally engaged in the business of manufacturing of telecom and networking products.

DEAPL has reported a Profit of ₹16,055 Lakhs in 2025-26 (previous year Profit: ₹7,093 Lakhs)

3. Dixon Electro Manufacturing Private Limited

Dixon Electro Manufacturing Private Limited ("**DEMPL**") is a 100% Subsidiary of your Company engaged in the business of manufacturing of refrigerators.

DEMPL has reported a profit of ₹ 3,714 Lakhs in 2025-26 (previous year profit of ₹ 2,052 Lakhs)



4. Dixon Technologies Solutions Private Limited (Wholly Owned Subsidiary until 31st July, 2025)

Dixon Technologies Solutions Private Limited (**"DTSP"**) was a 100% Subsidiary of your Company engaged in the business of manufacturing and deal in, inter-alia, consumer durables devices including LED lighting products and mechanical housing for various products.

DTSP has reported a Profit of ₹734 Lakhs (upto 31st July, 2025) in 2025-26 (previous year Profit: ₹1,949 Lakhs).

During the financial year ended 31st March, 2026, your Company entered into a binding term sheet and subsequently executed a joint venture agreement dated 12th June, 2025 with Signify Innovations India Limited to form a 50:50 Joint Venture Company i.e. Lightanium Technologies Private Limited (**"Lightanium"**). The aforesaid involved inter-alia, transfer of the lighting business of your Company, including its entire stake in DTSP, for which your Company executed a Share Purchase Agreement with DTSP and Lightanium and a Business Transfer Agreement with Lightanium, pursuant to which DTSP ceased to be the Wholly Owned Subsidiary of your Company with effect from 1st August, 2025.

5. Dixon Global Private Limited

Dixon Global Private Limited (**"DGPL"**) is a 100% subsidiary of your Company.

DGPL is authorised to carry on agency business in all its branches and to act as agents for Indian and Foreign principals to, inter-alia, sale, purchase, import and export of electrical appliances and gadgets of all kinds.

DGPL reported a Profit of ₹300 Lakhs in 2025-26 (previous year Profit: ₹119 Lakhs).

6. Dixon Display Technologies Private Limited

Dixon Display Technologies Private Limited (**"Dixon Display"**) is a 100% Subsidiary of your Company. The Company is yet to commence its business operations.

During the year ended 31st March, 2026, Dixon Display has reported a loss of ₹(18) Lakhs (previous year loss of ₹(14) Lakhs).

7. Dixtel Infocom Private Limited (Wholly Owned Subsidiary until 3rd March, 2026)

Dixtel Infocom Private Limited (**"Dixtel Infocom"**) was a 100% Subsidiary of your Company engaged in the business to manufacture and supply of smart phone/tablets, true wireless stereo, smart watch, AI PC, automotive electronics, healthcare devices etc.

During the year ended 31st March, 2026, Dixtel Infocom has reported a loss of ₹(21) Lakhs (previous year loss of ₹(1) Lakhs).

Your Company on 14th February, 2026 executed a Joint Venture Agreement with Longcheer Intelligence Pte. Ltd. (**"Longcheer"**) and Dixtel Infocom for governing inter-se relationship of your Company and Longcheer in respect of operation and management of Dixtel Infocom. Pursuant to the aforesaid, your Company and Longcheer on 3rd March, 2026 made investments of ₹7.39 Crores and ₹2.60 Crores, respectively, in Dixtel Infocom. Pursuant to the said investment, Dixon and Longcheer have acquired a total of 73,90,000 equity shares and 26,00,000 equity shares of 10/- each respectively, of Dixtel Infocom. As a result, Dixon now holds 74% and Longcheer holds 26% of the total issued and paid up share capital of Dixtel Infocom on a fully diluted basis and Dixtel Infocom ceased to be a Wholly Owned Subsidiary of your Company with effect from 3rd March, 2026.

8. Dixon Electroconnect Private Limited

Dixtel Electroconnect Private Limited (**"Dixon Electroconnect"**) is a 100% Subsidiary of your Company will be engaged in the business of manufacturing and supply of optical transceiver - SFP (Small Form-factor Pluggable) and BOSA (Bidirectional Optical Subassembly) or other telecom products.

During the year ended 31st March, 2026, Dixon Electroconnect has reported a loss of ₹(3) Lakhs (previous year loss of ₹(1) Lakhs).

9. Dixon IT Devices Private Limited (Wholly Owned Subsidiary until 18th October, 2025)

Dixtel IT Devices Private Limited (**"Dixon IT Devices"**) was a 100% Subsidiary of your Company incorporated to manufacture and deal in, inter-alia, all kinds of Information Technology Products including Information Technology (IT) hardware components related equipment and components thereof.

Your Company on 30th April, 2025 entered into a Joint Venture Agreement with Inventec Corporation (**"Inventec"**) and Dixon IT Devices for governing inter-se relationship of your Company and Inventec in respect of operation and management of Dixon IT Devices. Basis the aforesaid, your Company and Inventec made further investment into Dixon IT Devices and acquired a total of 2,05,10,000 equity shares in Dixon IT Devices pursuant to which Dixon IT Devices ceased to be a Wholly Owned Subsidiary of your Company with effect from 18th October, 2025. Your Company as on date of this report holds 60% shareholding in Dixon IT Devices.



During the year ended 31st March, 2026, Dixon IT Devices has reported a loss of ₹(142) Lakhs (previous year loss of ₹ (1) lakhs).

10. Dixon Teletech Private Limited

Dixel Teletech Private Limited (**"Dixel Teletech"**) is a 100% Subsidiary of your Company engaged in the business to manufacture and deal in, inter-alia, all kinds of information technology products, including IT hardware components, related products, equipments and components thereof.

During the year ended 31st March, 2026, Dixon Teletech has reported a loss of ₹(1) Lakhs (previous year loss of ₹(1) Lakhs).

11. Dixon Electrocorp Private Limited

Dixon Electrocorp Private Limited (**"Dixon Electrocorp"**) was incorporated as a Wholly Owned Subsidiary of your Company on 29th August, 2025 to manufacture and deal in, inter-alia, all kind electronic related products including batteries, lithiumion (**"Li-ion"**) battery, li-ion battery cell, Li-ion Cells for digital applications, battery pack and battery modules, related products, equipment and components thereof.

During the year ended 31st March, 2026, Dixon Electrocorp has reported a loss of ₹(1) Lakhs.

12. IsmartU India Private Limited

IsmartU India Private Limited (**"IIPL"**) is a Subsidiary of Dixon wherein Dixon holds 50.10% of shareholding of IIPL. IIPL is engaged in the business of manufacturing and assembly, sale, distribution, import and export of mobile phones, tablets, electronic devices, and other components of mobile and/or electronic devices.

During the year ended 31st March, 2026, IIPL has reported a profit of ₹23,290 Lakhs (previous year profit of ₹24,538 Lakhs).

13. Kunshan Q Tech Microelectronics (India) Private Limited (Subsidiary with effect from 26th September, 2025)

Kunshan Q Tech Microelectronics (India) Private Limited (**"Q Tech"**) is a Subsidiary of your Company wherein your Company holds 51% and Q Technology (Singapore) Private Limited holds 49% equity shares. Q Tech is engaged in the business of manufacturing, selling and distribution of camera and fingerprint modules for mobile handsets, electronic parts, integrated circuits, sensors, consumer electronics, Internet of Things systems, automotive applications

and related hardware and software in India or abroad.

Your Company vide Share Subscription & Purchase agreement executed with Kunshan Q Tech Microelectronics (India) Private Limited, Q Technology (Singapore) Private Limited and Kunshan Q Technology International Limited on 17th September, 2025, acquired 51% of shareholding of Kunshan Q Tech Microelectronics (India) Private Limited (**"Q Tech"**) thereby making Q Tech as its Subsidiary with effect from 26th September, 2025.

Q Tech has reported a loss of ₹ (90) Lakhs in 2025-26.

JOINT VENTURE/ ASSOCIATE COMPANIES

1. Rexxam Dixon Electronics Private Limited

Rexxam Dixon Electronics Private Limited (**"Rexxam Dixon"**) is the Joint venture of your Company wherein 40% of the shareholding is held by your Company and remaining 60% of the shareholding is held by Rexxam Co. Ltd. Rexxam Dixon is engaged in the business of manufacturing PCBs for air conditioners.

Rexxam Dixon has reported a profit of ₹4,056 Lakhs in 2025-26 (previous year profit: ₹3,859 Lakhs)

2. Califonix Tech and Manufacturing Private Limited

Califonix Tech and Manufacturing Private Limited (**"Califonix"**) is a Joint venture of your Company wherein 50% of the shareholding is held by your Company and remaining 50% of the shareholding is held by Imagine Marketing Limited (**"Imagine"**). Califonix is engaged in the business of manufacturing of Bluetooth enabled audio devices for Imagine for its flagship brand BoAt.

Califonix has reported a profit of ₹2,385 Lakhs in 2025-26 (previous year Profit: ₹1,848 Lakhs).

3. Lightanium Technologies Private Limited

Lightanium Technologies Private Limited (**"LTPL"**) was incorporated on 26th June, 2025 as a 50:50 Joint Venture of your Company and Signify Innovations India Limited with an object to carry on the business as original equipment manufacturer (OEM) of lighting products and accessories.

LTPL has reported a consolidated profit of ₹1,120 Lakhs (from 26th June, 2025 till 31st March, 2026) in 2025-26.

A separate statement containing the salient features of the Financial Statement of the Subsidiaries and Joint Venture Companies in the prescribed format AOC-1 forms part of the Consolidated Financial Statements of your Company in compliance with Section 129(3) and other applicable provisions, if any of the Act read with rules made thereunder.



In accordance with Section 136 of the Act, the Audited Financial Statements including the Consolidated Financial Statements and related information of your Company and audited accounts of Subsidiaries are available on the website of your Company at www.dixoninfo.com.

During the year under review, Califonix Tech and Manufacturing Private Limited ("**CTMPL**"), Joint Venture of your Company declared an interim dividend (twice during 2025-26) amounting to ₹10 Crores, each time which was approved by the Board of Directors of CTMPL on 17th July, 2025 and 15th October, 2025. Further, IsmartU India Private Limited, Subsidiary of your Company declared an Interim Dividend of ₹43/- per equity share of ₹10/- each amounting to ₹119.07 Crores.

Dixon Electro Appliances Private Limited ("**DEAPL**"), Subsidiary of your Company declared dividend to Unsecured, Non-Convertible, Non-Cumulative and Redeemable Preference Shares with a Coupon Rate of 0.01% per annum amounting to ₹40,800 and Unsecured, Non-Convertible, Non-Cumulative and Compulsory Redeemable Preference Shares having a Coupon Rate of 6% Per Annum amounting to ₹1,08,00,000. Further, dividend of ₹10,53,369.86/- was also declared by DEAPL to its Unsecured, Non-Convertible, Non-Cumulative and Compulsory Redeemable Preference Shares having coupon rate of 6% per annum pursuant to redemption of said Preference shares.

During the year under review, Padget Electronics Private Limited, wholly owned subsidiary of your Company, was a material subsidiary, as per SEBI Listing Regulations. In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, appointment of one of the Independent Directors of your Company on the Board of material subsidiaries was applicable only to said wholly owned subsidiary and was duly complied with.

Independent Audit Report of the material subsidiary is available on the website of your Company. The Secretarial Audit report of the material subsidiary does not contain any qualification, reservation or adverse remark or disclaimer. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by your Company's Audit Committee;
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly;
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board;

The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at [Policy on Material Subsidiary](#).

Furthermore, pursuant to Regulation 24A of SEBI Listing Regulations, the Secretarial Audit report (MR-3) of

Material Unlisted Subsidiary i.e. Padget Electronics Private Limited forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

Particulars of loans granted, guarantees given and investments made during the year in accordance with Section 186 of the Act forms part of the notes to the Financial Statements provided in this Annual Report. All the loans, guarantees & securities are given and investments are made for the business purpose.

RELATED PARTY TRANSACTIONS

In terms of Section 188 and other applicable provisions of the Act read with Regulation 23 of the SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at [Related Party Transaction Policy](#). The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between your Company and Related Parties. The said policy was last amended on 29th January, 2026.

All the related party transactions are placed and approved before the Audit Committee for approval, as per applicable provisions of law. Further, prior omnibus approval of the Audit Committee is obtained as per SEBI Listing Regulations and the Act for the transactions which are foreseen and are repetitive in nature.

Further, during 2025-26, at the 32nd Annual General Meeting of Dixon, Dixon obtained Shareholder's approval by way of Ordinary resolution(s), for the material related party transactions to be entered into by the Subsidiaries of Dixon with their related parties. However, your Company has not entered into contract(s) or arrangement(s) or transaction(s) with the Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions and as per the SEBI Listing Regulations.

Further, Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-II**.

For details on Related Party Transactions, you may refer Notes to financial statements forming part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY AND MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company which



have occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of Board Report.

FUTURE OUTLOOK

During the dynamic and challenging microeconomic environment, the Company has delivered another sound financial and operational performance during FY 2025-26. The Company is remaining focused on driving sustainable growth and expanding its exports and footprint in electronics manufacturing services (EMS). Dixon's broader strategy is to evolve from a scale led EMS player to a moat driven electronics Company by ensuing expansion into ODM based solutions by building design, engineering and prototyping capabilities, increasing share of wallet by expanding the product basket for existing customers and leveraging existing product platforms to onboard new customers for same products and driving scale efficiencies. To ensure operational excellence, the Company is looking to ensure end-to-end digitalization for faster and data driven decision making.

By leveraging the manufacturing scale, Dixon is deepening the value addition by strategic captive investments in critical components such as Display, Camera Modules, Mechanicals, SSDs etc. Moreover, the Company plans to leverage its strong financial position and operational capabilities to capitalize on emerging opportunities and cater to the evolving needs of the Customers.

In the Home Appliances business vertical, the Company is looking to expand into new product categories such as Fully Automatic Front Load Washing Machine (FAFL), dishwashers, microwaves & other kitchen appliances etc. and exploring injection moulding for mobile phones, laptops etc.

In the Mobile business vertical, the Company is looking for volume expansion, ramping up of operations, expanding exports across key markets and using backward integration capabilities to offer an integrated box building and key components propositions.

In the Consumer Electronics business vertical, the Company is moving towards expansion of its customer base in Interactive Flat Panel Displays (IFPD) and Digital Signage segments and expansion of exports across major key markets.

Dixon remains strongly focused on quality, manufacturing excellence and consistently meeting the requirements of its key customers, while reinforcing its position as a leading player in the EMS industry. Dixon is optimistic about the opportunities ahead and confident in its ability to maintain its leadership as India's premier electronics

manufacturing services Company, while delivering steady growth in revenue and profitability.

CORPORATE GOVERNANCE

Your Company is committed to the highest level of corporate governance standards by applying the best management practices and adherence to ethical standards for efficient management and discharge of corporate social responsibility for sustainable development for all stakeholders. Dixon also intends to ensure that Dixon and its Subsidiaries steadfastly operate within the framework of good corporate governance principles in pursuit of operational excellence, transparency, accountability and benefits to shareholders.

To ensure good corporate governance, your Company ensures that its governance framework incorporates the amendments introduced in the SEBI Listing Regulations from time to time and the same are complied with on or before the effective date.

Your Company always takes constant efforts to set new benchmarks in corporate excellence. In terms of SEBI Listing Regulations, a separate section on **"Corporate Governance"** with a compliance report on corporate governance and a certificate from M/s. SBYN & Associates LLP, Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance, has been provided in this Annual Report. A Certificate of the Managing Director and Chief Financial Officer of the Company in terms of SEBI Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

BOARD OF DIRECTORS, ITS COMMITTEES AND MEETINGS THEREOF

The Board of Directors (the **"Board"**) are responsible for and committed to sound principles of Corporate Governance in your Company.

The Board's focus is on the formulation of business strategy, policy and control. Matters reserved for the Board are those affecting your Company's overall strategic policies, finances and shareholders. These include, but are not restricted to, deliberation of business plans, risk management, internal control, preliminary announcements of interim and final financial results, dividend policy, annual budgets, major corporate activities such as strategic decisions and connected transactions.

The Board has delegated part of its functions and duties to Executive committee and day-to-day operational responsibilities are specifically delegated to the management.



Your Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive, Non-Executive and/or Independent Directors including one Independent Woman Director. The Board provides strategic guidance and direction to your Company in achieving its business objectives and protecting the interest of the stakeholders. Your Board is also supported by Nine Committees Viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Executive Committee of the Board, Risk Management Committee, Share Allotment Committee, Environmental, Social and Governance (ESG) Committee and Research & Development Committee.

Your Company holds minimum of 4 (four) Board meetings in each calendar year with a gap of not more than one hundred and twenty days between any two consecutive Meetings. Additional meetings of the Board/ Committees are convened as may be necessary for proper management of the business operations of your Company.

The agenda and notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of your Company met 6 (Six) times during the Financial Year 2025-26 i.e. on 1st to 2nd May, 2025, 20th May, 2025, 22nd July, 2025, 17th October, 2025, 29th January, 2026 and 30th to 31st March, 2026.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI Listing Regulations, separate Meeting of the Independent Directors of the Company was also held on 29th January, 2026 without the presence of Non-Independent Directors and members of the management, to inter alia review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The required quorum was present at all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Act.

A detailed update on the Board & its Committees, composition thereof, number of meetings held during FY 2025-26 and attendance of the Directors at such meeting is provided in the section **"Board of Directors"** of **"Corporate Governance Report"**.

COMMITTEES OF THE BOARD

The Board had duly constituted following Committees, which are in line with the provisions of applicable laws:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility Committee
- d. Stakeholders' Relationship Committee
- e. Risk Management Committee
- f. Executive Committee
- g. Share Allotment Committee
- h. Research & Development Committee
- i. Environmental, Social and Governance Committee (ESG Committee)

A detailed update on the composition, number of meetings, attendance and terms of reference of aforesaid Committees are provided in the section **"Committees of the Board"** of **"Corporate Governance Report"**. Also, there had been no instances where Board has not accepted any recommendations of any Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report (MDAR) for the year under review as stipulated under SEBI Listing Regulations in India is presented in a separate section forming part of this Annual Report.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act and rules made thereunder and Regulation 22 of the SEBI Listing Regulations, Your Company has established a vigil mechanism through which directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal. The directors, employees, business associates have direct access to the Chairman of the Audit committee. The vigil mechanism has been explained in detail in the **"Corporate Governance Report"**.

RISK MANAGEMENT COMMITTEE/ POLICY

The Company has in place mechanisms to identify, assess, monitor and mitigate various risks faced or may be faced by the Company. Such risks are addressed on timely basis and adequate actions are taken accordingly. To ensure that the internal control systems are as per the best industry standards, the same are reviewed at regular intervals.



Your Company has also adopted risk management policy, which covers the following aspects: Strategic risks, Operational Risks, Compliance Risks, Financial & Reporting Risks, Sustainability Risks, Cyber Security Risks and Climate related risks. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The risk management policy is available on the website of the Company and can be accessed at [Risk Management Policy](#).

In line with the SEBI Listing Regulations, your Company has formed a Risk Management Committee to monitor the risks and their mitigating actions. The details of Risk Management Committee are provided in the Corporate Governance report.

Also, to address IT related concerns like cyber threats and data vulnerability, your Company has a robust IT system and firewalls to mitigate any threats and risks. The Company takes the below mentioned steps to ensure the privacy and data security of users:

- a. Using firewalls on the network.
- b. Antivirus is installed on each system to protect from viruses, anti-malware, adware, worms and Trojans.
- c. Company has a Strong password policy through active Directory.
- d. Backup is scheduled for critical users.
- e. Educating users by sending Information through email awareness programmes, classroom training and induction trainings.
- f. External drives are blocked.
- g. Data Linkage Protection (DLP) installed across all systems.
- h. Planning to conducting phishing email exercises.

In the opinion of the Board, there are no risks that may threaten the existence of your Company.

DETAILS WITH RESPECT TO ADEQUACY OF INTERNAL CONTROLS SYSTEMS AND COMPLIANCE WITH LAWS

Your Company has an adequate and effective system of internal controls commensurate with the nature of its business and the size and complexity of its operations and in line with the requirements of the Act, which is intended to increase transparency & accountability. These controls have been designed to provide a reasonable assurance over effectiveness and efficiency of operations, prevention and detection of frauds and errors, safeguarding assets from unauthorised use or losses, compliance with applicable laws and regulations, accuracy and completeness of the accounting records,

timely preparation of reliable financial information. Your Company has a robust Internal Audit function. Audits are carried out across the organisation, departments and sites. The Audit Committee approves the Internal Audit plan and scope of work. In addition, the Audit Committee receives a quarterly update of the key findings and the action taken report.

Also, the Corporate Affairs Department ensures that your Company conducts its businesses with high standards of compliance in legal, statutory and regulatory areas. Your Company has implemented an online Legal Compliance Management System in conformity with the best industry standards which gives the compliance status on real time basis. The Company also has laid down Internal Financial Controls in compliance with the Act, which ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention of errors, accuracy and completeness of accounting records etc.

The Internal Auditors of your Company have direct access to the Audit Committee of the Board. Furthermore, the Internal Auditors are also responsible for following up the corrective actions to ensure that satisfactory controls are maintained.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no such Significant and Material Orders passed by the Regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

Also, there had been no application filed for Corporate insolvency resolution process under "**The Insolvency and Bankruptcy Code, 2016**", by a Financial or operational creditor or by your Company itself during the period under review.

There was no instance of onetime settlement with any Bank or Financial Institution.

ANNUAL RETURN

The draft Annual Return of your Company for 2025-26 in form MGT-7 in accordance with provisions of Section 92 of the Act read with the Companies (Management and Administration) Rules, 2014 has been placed on the website at www.dixoninfo.com.

The link to access Annual Return for previous Financial year 2024-25 is available on the website of the Company at <https://dixoninfo.com/shareholder-information> under the head- Annual General Meeting 2025.



DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED/RE-APPOINTED OR HAVE RESIGNED DURING THE YEAR

DIRECTORS

Pursuant to the provisions of Section 152 of the Act, Mr. Atul B. Lall (DIN: 00781436) is due to retire by rotation at the ensuing 33rd Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment to the Shareholders.

Further, the Board of Directors at their meeting held on 1st and 2nd May, 2025, pursuant to the recommendation of the Nomination & Remuneration Committee, appointed Mr. Manoj Maheshwari (DIN: 02581704) as an Additional Director in the capacity of Non-Executive and Non-Independent Director for a period of 5 consecutive years with effect from 3rd May, 2025. The Shareholders of the Company vide Postal Ballot dated 3rd July, 2025 approved the appointment of Mr. Manoj Maheshwari as Non-Executive and Non-Independent Director for a period of 5 (five) consecutive years with effect from 3rd May, 2025, the results of which were declared by the Company on 4th July, 2025.

Further, the Board of Directors of your Company, at its meeting held on 17th October, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Saurabh Gupta (DIN: 09685338) as an Additional Director in the capacity of Director-Finance with effect from 17th October, 2025. At the same meeting, the Board, pursuant to the recommendation of the Nomination and Remuneration Committee, also approved the re-appointment of Dr. Rakesh Mohan as a Non-Executive and Independent Director of the Company for a second term of five (5) consecutive years with effect from 2nd February, 2026, including the continuation of his office beyond 75 years of age and recommended the same for approval of the shareholders of the Company.

Subsequently, the shareholders of your Company, vide its Postal Ballot dated 22nd December, 2025 (the results of which were declared on 23rd December, 2025), approved the appointment of Mr. Saurabh Gupta as Director-Finance for a period of five (5) consecutive years with effect from 17th October, 2025, whose office shall be liable to retire by rotation and also approved the re-appointment of Dr. Rakesh Mohan as a Non-Executive and Independent Director for a second term of five (5) consecutive years with effect from 2nd February, 2026, along with the continuation of his office beyond 75 years of age.

KEY MANAGERIAL PERSONNEL (“KMP”)

Pursuant to the provisions of Section 203 of the Act, as on 31st March, 2026, Mr. Sunil Vachani, Executive Chairman & Whole Time Director, Mr. Atul B Lall, Vice Chairman & Managing Director, Mr. Saurabh Gupta, Director & Chief Financial Officer and Mr. Ashish Kumar, President- Chief Legal Counsel & Group Company Secretary of the Company are the KMPs of your Company.

There was no change in the KMP of the Company during the period under review.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of the Act, not less than 2/3rd (two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Act read with Articles of Association of your Company, Mr. Atul B. Lall (DIN: 00781436) is liable to retire by rotation and, being eligible, offers himself for re-appointment at the ensuing AGM.

DECLARATION OF INDEPENDENT DIRECTORS OF THE COMPANY

As on date of this report, the Board comprises of 8 (Eight) Directors. The composition includes 4 (Four) Independent Directors. All the Independent Directors are appointed on the Board of your Company in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, to qualify themselves to be appointed as Independent Directors. Further as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

In the opinion of the Board, there has been no change in the circumstances, which may affect their status as Independent Director of the Company and the Board is satisfied with the integrity, expertise, experience including proficiency of all the Independent Directors on the Board.



FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, your Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their roles, rights and responsibilities as Directors, working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarisation programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed at web link [Familiarization Programme for Independent Directors](#).

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations, the Board of Directors carried out an annual evaluation for the financial year 2025-26, of its own performance, its Committees and Individual Directors. The evaluation was undertaken by way of internal assessments, based on a combination of detailed questionnaires.

To facilitate the evaluation process, Board and its Committee's self-evaluation questionnaires were circulated to the Board members and respective

Committee members and an online link was also provided to the Board members and respective Committee members wherein an option was provided to the Board and committee members to fill in the said questionnaires online.

Basis the results of the aforesaid questionnaire and feedback received from the Directors and respective Committee members, the performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Executive Chairman, Vice Chairman and Managing Director was carried out by the Independent Directors. The directors have expressed their satisfaction with the evaluation process.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Act and SEBI Listing Regulations, one meeting of Independent Directors was held during the year i.e. on 29th January, 2026, without the attendance of non- independent Directors and members of Management.

In addition, the Executive Directors of the Company provide updates of Business plan and strategies to Independent Directors, in detail, on a regular basis.

AUDITORS & AUDITORS' REPORT

Statutory Auditors M/s S.N. Dhawan & Co. LLP	M/s S.N. Dhawan & Co LLP (Firm registration number: 000050N/N500045) were re-appointed as Statutory Auditors of your Company at the 30th Annual General Meeting held on 29th September, 2023, for a second term of five consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company. Further they have also confirmed their eligibility under Section 141 of the Act and rules made thereunder. Also, as per the SEBI Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board. The Independent Auditor's Report given by the Auditors on the financial statement (Standalone and Consolidated) of your Company forms part of this Annual Report are self-explanatory. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.
Secretarial Auditors M/s SBYN & Associates LLP, Practicing Company Secretaries	Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company at its meeting held on 20th May, 2025 had appointed M/s SBYN & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2025UP018500) as Secretarial Auditor of the Company, for a period of 5 (five) consecutive years, from 2025-26 to 2029-30, subject to approval of the Shareholders of the Company, to undertake the Secretarial Audit of the Company. Further, the Shareholders of the Company at the 32nd Annual General Meeting ('AGM') held on Tuesday, 23rd September, 2025 have approved the appointment of M/s SBYN & Associates LLP as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, from 2025-26 to 2029-30 in compliance with Regulation 24A of SEBI Listing Regulations. The Secretarial Audit Report (MR-3) for the financial year ended 31st March, 2026 is annexed herewith as Annexure – III. The said Secretarial Audit report does not contain any qualification, reservation or adverse remark. The Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 on compliance of all applicable SEBI Regulations and circulars and guidelines issued thereunder, was obtained from M/s SBYN & Associates LLP, Secretarial Auditors of the Company.



Cost Auditors M/s Satija & Associates, Cost Accountants	In terms of the Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost accounting records and get them audited every year from Cost Auditor and accordingly such accounts and records are maintained by your Company. Therefore, pursuant to the provisions of Section 148 of the Act, M/s Satija & Associates, Cost Accountants were appointed as Cost Auditors of the Company for the financial year ended 31st March, 2026. The cost audit report issued by the said Cost Auditors will be filed with the Ministry of Corporate Affairs, in due course.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Dixon strongly believes in its Corporate Social Responsibility being an integral part of its business philosophy and our commitment to the well-being of communities and society through our various initiatives. Your Company has been constantly working towards promoting the welfare of the communities and aspire to add value to the communities in which we operate through our efforts. Your Company invests in the areas of education, healthcare, welfare of helpless old and other oppressed people of society, inclusion and livelihood through non-profits and social enterprises. Your Company's constant endeavour has been to support initiatives in the chosen focus areas of CSR.

Your Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of your Company. The composition of CSR committee is as stated in the **"Committees of the Board"** section of **"Corporate Governance Report"**.

The Board of Directors have adopted a CSR policy which is in line with the provisions of the Act. The CSR Policy of your Company lays down the philosophy and approach of your Company towards its CSR commitment. The policy can be accessed at the following link: [Corporate Social Responsibility Policy](#).

During the year under review, the CSR policy of the Company was aligned as per the best industry practices.

Annual Report on Corporate Social Responsibility Activities of your Company is enclosed as **Annexure – IV** and forms a part of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to the provisions of Regulation 34(2)(f) of SEBI Listing Regulations, top 1,000 listed entities based on market capitalisation are required to submit a Business Responsibility & Sustainability Report ("**BRSR**") with effect from 2022-23.

Accordingly, a detailed BRSR in the format prescribed by SEBI describing various initiatives, actions, and process of the Company in conducting its business in line with its

environmental, social and governance obligations forms part of this Annual Report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Environmental, Social, and Governance (ESG) principles remain integral to our long-term strategy and value creation model. During the year, we strengthened our environmental stewardship by improving energy efficiency and reducing operational emissions. On the social front, we continued to invest in our people through workforce development, diversity and inclusion initiatives and robust health and safety programmes, while maintaining strong partnerships with the communities in which we operate through our CSR initiatives. From a governance perspective, we reinforced board oversight, enhanced risk management frameworks and upheld the highest standards of ethics, compliance and transparency in our operations. Together, these efforts reflect our commitment to sustainable growth, disciplined risk management and delivering highest value for all stakeholders.

To assess the ESG factors applicable on the Company, the Company has also established a ESG Committee which is headed by the Vice Chairman & Managing Director of the Company.

In line with the ESG philosophy of the Company, the Company ensures that (a) it does not employ forced or child labour, (b) minimise carbon emissions, (c) it ensures no discrimination on the basis of caste, sex, religion or otherwise (d) judiciously use its water resources and (e) provide good and hygienic working conditions to its employees and workers.

Further, during FY 2025-26, your Company has received the following ESG Ratings which reflects the Company commitment towards its ESG journey:

- Dow Jones Sustainability Index (DJSI)– **76**
- NSE Sustainability – **69**
- SES ESG Research Private Limited– **63.7**
- CFC Finlease Private Limited– **75**



CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in **Annexure- V**.

GREEN INITIATIVE

Your Company has implemented the **“Green Initiative”** to enable electronic delivery of notice/documents/ annual reports to shareholders. Electronic copies of the Annual Report for 2025-26 and notice of the 33rd Annual General Meeting are being sent to all members whose e-mail addresses are registered with the Company/ Depository Participant(s) as on the record date i.e. **Monday, 21st September, 2026**. For members, who have not registered their e-mail addresses are requested to update your e-mail ids with your respective Depository Participants in order to contribute to aforesaid Green Initiative Programme and members holding shares in physical can follow the process detailed in the Notice of 33rd Annual General Meeting.

Pursuant to the provisions of Section 108 of the Act and rules made thereunder, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of 33rd Annual General Meeting beginning from **9:00 a.m. on Friday, 25th September, 2026 till 5:00 p.m. on Sunday, 27th September, 2026**. The instructions for e-voting are provided in the Notice of the Annual General Meeting. In furtherance of the aforesaid principle of **“Green Initiative”**, your Company has decided to forego the practice of printing financial statements of its subsidiary as part of the Company's Annual Report with a view to help the environment by reducing paper consumption. However, the audited financial statements of the subsidiary(ies) along with Auditors' Report thereon are available on our website www.dixoninfo.com

HUMAN RESOURCES AND EMPLOYER BRANDING

Your Company employs 4,383 Individuals (on Standalone basis) (including third party contractual employees) which is its most valuable asset, which propel the Company forward through their competencies, skills, and knowledge. The Company provides to its employees a supportive and safe working environment at the workplace. The Company is proud of the commitment and dedication shown by its employees across all the business operations. The Human Resource Department creates a yearly engagement calendar and monitors it on monthly basis. The Company considers its employees as its most valuable assets and therefore takes all the required and necessary efforts in grooming talents and succession planning. The Company

has also focused on employee engagement activities, some of which are as under:

1. Team building exercises;
2. Webinars on health, wellness camps and sustainability;
3. Trainings sessions on Performance Management System (PMS), Rewards & Recognition (R&R) and Employee Engagement (EE);
4. E-learning programmes on communication skills and POSH;
5. Dixon Star Supervisor programmes for enhancement of skills of supervisors;

During the year under review, your Company has received the following awards:

Great Place to work- Certified for 5th consecutive year. This certification is a recognition of our people centric practices, enhanced employee engagement, pursuit of excellence and commitment to nurturing a high performance culture.

POSH Conclave & Excellence Awards 2025- Dixon Technologies (India) Limited has been awarded for excellence in POSH policy implementation at the 3rd POSH Conclave & Excellence Awards 2025.

MEASURES TAKEN TO MOTIVATE EMPLOYEES

ESOP's is one of the way of motivating the employee that is generally given based on the performance of the individual. Further, learning and development is considered to be one of the important aspects of the organisation. During the year, we expanded our employee motivation strategy through a multi-dimensional approach that focused on recognition, growth, well-being and engagement. We enhanced our performance-linked incentive structure to ensure clear alignment between individual contributions and organisational outcomes, supported by periodic performance reviews and transparent appraisal mechanisms. To strengthen career progression, we invested in capability-building initiatives including frameworks that support succession planning.

In addition, we prioritised employee well-being by broadening access to health benefits, mental wellness resources that promote work-life integration. Regular town halls, feedback surveys and training sessions were conducted to reinforce open communication and ensure employee voices inform decision-making. We also advanced our diversity, equity and inclusion agenda to foster a respectful and collaborative workplace culture. Collectively, these measures have strengthened employee engagement, improved retention and cultivated a high-performance environment aligned with our long-term strategic priorities.



Your Company is also aiming to become more inclusive and therefore the promotion of gender diversity and succession planning has been the key features of our talent strategy. Your Company has a 'Zero Tolerance' policy towards any kind of discrimination and harassment at the workplace. We are an equal opportunity employer providing equal remuneration for women and men. These initiatives collectively reinforce a high-performance culture where employees feel valued, supported and motivated to contribute meaningfully to sustainable business growth.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures pertaining to remuneration and other details of Directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in the annexure forming part of this report. Having regard to the provisions of Section 136(1) read with relevant provisions of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary or alternatively write to the Company at investorrelations@dixoninfo.com and the same will be furnished to the members.

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

Your Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Act, as is adopted by the Board.

Your Company has adopted a comprehensive policy on nomination and remuneration of Directors and Key Managerial Personnel on the Board. As per such policy, candidates proposed to be appointed as Directors and Key Managerial Personnel on the Board shall be first reviewed by the Nomination and Remuneration Committee. The policy can be accessed at the following Link: [Nomination and Remuneration Policy](#).

During the year, the Nomination & Remuneration policy of the Company was aligned with the best industry practices. The policy inter-alia includes appointment and removal of Director, KMP and Senior Management Employees and their remuneration thereof. Further, there was no change in the Nomination & Remuneration Policy of the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Your Company has always believed in providing a safe and harassment free workplace for every woman employee working with your Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The policy aims at prevention of harassment of women employees/contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. Your Company has constituted Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The said Committee is responsible for Redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The following is a summary of sexual harassment complaints received and disposed of during the year ended 31st March, 2026:

- Number of Sexual Harassment complaints received during the financial year: **1**
- Number of complaints disposed off: **1**
- Number of case pending for over 90 days: **0**

Also, the Company had organised training programmes concerning sexual harassment from time to time, for its employees and staff. The said training programmes and workshop were helpful in creating necessary awareness and to encourage cooperative environment in the organisation. From time to time the Internal Complaints Committee organises awareness sessions at the manufacturing facilities of the Company. During the year under review, the Company organised **45 workshops** on awareness programmes on sexual harassment (from 1st January, 2025 till 31st December, 2025).

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961. We are committed to supporting the health, well-being, and rights of our women employees during maternity by providing



all statutory benefits and protections as mandated under the Act.

The Company has systems in place to monitor compliance and ensure that all eligible women employees receive their entitlements in a timely and respectful manner.

REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Statutory Auditors or Internal Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Audit Committee, the Board of Directors or to the Central Government.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY EMPLOYEES

No disclosure is required under Section 67(3) of the Act, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD

During the financial year under review, your Company has duly complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, your directors hereby confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures
- the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state

of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts for the financial year ended 31st March, 2026, on a going concern basis;
- the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

KEY FINANCIAL RATIOS

The Key financial ratios for the financial year ended 31st March, 2026 forms part of the Management Discussion and Analysis Report.

CAUTIONARY STATEMENT

The information in the Annual report describing the Company's objectives and projections may constitute 'forward looking statements' within the meaning of applicable rules, laws and regulations. Although the actual results may differ.

ACKNOWLEDGMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By the order of the Board
For **Dixon Technologies (India) Limited**

Date: 12th May, 2026
Place: New Delhi

Sd/-
Sunil Vachani
Executive Chairman
DIN:00025431

Sd/-
Atul B. Lall
Vice Chairman & Managing Director
DIN:00781436



ANNEXURE-I

DISCLOSURE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Dixon Technologies (India) Limited has laid down three stock option plans viz. Dixon Technologies (India) Limited – Employee Stock Option Plan, 2018 (“**Dixon ESOP 2018**”), Dixon Technologies (India) Limited – Employee Stock Option Plan, 2020 (“**Dixon ESOP 2020**”) and Dixon Technologies (India) Limited – Employees Stock Option Plan, 2023 (“**Dixon ESOP 2023**”), collectively known as “ESOP Plans”, which provides for the grant of Stock options convertible into equal number of equity shares of the Company to the eligible employees of the Company, Subsidiary Companies, Joint Venture Companies and Associate Companies, in accordance with members approval accorded at the 25th Annual General Meeting, 27th Annual General Meeting and Postal Ballot dated 3rd December, 2023 of the Company, respectively. Pursuant to the said ESOP Plans, stock options have been granted to the employees of the Company, its subsidiaries and Joint Venture Companies.

Dixon ESOP 2018, Dixon ESOP 2020 and Dixon ESOP 2023 are implemented through Direct route in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and a certificate to this effect from Secretarial Auditors of the Company, M/s SBYN & Associates LLP, will be placed at the ensuing Annual General Meeting. The Company has not amended the ESOP Plans during the financial year 2025-26.

A. Relevant disclosures in terms of the “Guidance Note on Accounting for Employee Share-based Payments” issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Relevant details have been provided in Note no. 49 of the Notes to Standalone Financial Statements forming part of the Annual Report 2025-26 of the Company. The said disclosure has also been placed on the website of your Company and may be accessed at <https://dixoninfo.com/shareholder-information> under the head- Annual General Meeting 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in the following Section C in accordance with ‘Accounting Standard 20’

The diluted EPS on issue of shares pursuant to the above-mentioned schemes stand at ₹124.41 (diluted) on standalone basis & ₹269.35 (diluted) on consolidated basis for the FY 2025-26.

C. General Terms and Conditions

S. No	Particulars	Dixon ESOP 2018	Dixon ESOP 2020	Dixon ESOP 2023
1	General Terms and Conditions			
A	Date of shareholders’ approval	25 th July, 2018	29 th September, 2020	3 rd December, 2023
B	Total number of options approved under ESOP	25,00,000 ¹	15,00,000 ¹	20,00,000

¹ Pursuant to the approval of the shareholders accorded on 7th March, 2021 vide postal ballot conducted by the Company, each equity share of face value of ₹10 per share was sub-divided into five equity shares of face value of ₹2 per share, with effect from 19th March, 2021.



S. No	Particulars	Dixon ESOP 2018	Dixon ESOP 2020	Dixon ESOP 2023
C	Vesting requirements	The options granted shall vest based upon the performance of the Employee, as may be determined by the Compensation Committee from time to time but shall not be less than 1(one) year and not more than 4 (four) years from the date of grant of options. Vesting may happen in one or more tranches.	For Grant I, II, III, IV The options granted shall vest based upon the performance of the Employee, as may be determined by the Compensation Committee from time to time but shall not be less than 1(one) year and not more than 5 (five) years from the date of grant of options. Vesting may happen in one or more tranches. For Grant V & VI The options granted shall vest based upon the performance of the Employee, as may be determined by the Compensation Committee from time to time but shall not be less than 1 (One) year and not more than 3 (Three) years from the date of grant of options. Vesting may happen in one or more tranches.	The options granted shall vest based upon the performance of the Employee, as may be determined by the Compensation Committee from time to time but shall not be less than 1 (One) year and not more than 3 (Three) years from the date of grant of options. Vesting may happen in one or more tranches.
D.	Exercise price or pricing formula	The Exercise Price shall be based on the Market Price of the Company which shall mean the latest closing price on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of committee on which grant is to be made. If the Company is listed on more than one Stock Exchange, then the price of the Stock Exchange where there is highest trading volume during the aforesaid period shall be considered. The Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise Price shall not go below the par face value of Equity Share of the Company.		The Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case, the discount on grant price of the stock options shall not be more than 15% of the market price of the shares of the Company on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of Committee on which grant is to be made. However, in any case the Exercise Price shall not go below the par face value of Equity Share of the Company.



S. No	Particulars	Dixon ESOP 2018	Dixon ESOP 2020	Dixon ESOP 2023
E.	Maximum term of options granted	The options granted under Scheme will vest over a maximum period of Three years from the date of grant of options. Further the Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.	For Grant I, II, III, IV The options granted under Scheme will vest over a maximum period of Five years from the date of grant of options. Further the Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 6 years. For Grant V & VI The options granted under Scheme shall vest as may be decided by the Compensation Committee but shall not be more than 3 (Three) years from the date of grant of options. Further the Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.	The options granted under Scheme shall vest as may be decided by the Compensation Committee but shall not be more than 3 (Three) years from the date of grant of options. Further the Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.
F.	Source of Shares	Primary		
G.	Variation in terms of options	During the year, no amendment/ modification/ variation has been made in terms of options granted by the Company.		
2	Method used to account for ESOP	Fair Value Method		
3	Employee wise details of options granted during the year to: KMP / Senior Managerial Personnel	None	None	Name of Employee: Pankaj Sharma Designation: President-Mobile Number of options granted during the year: 25,000 Exercise Price (₹): ₹ 8,737.15/-
	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	None	None
	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None	None	None



S. No.	Particulars	Dixon ESOP 2020						Dixon ESOP 2023					
		Grant-IV	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V
4.	Weighted average exercise price	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is less than market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is less than market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable
		When the exercise price is less than market price: ₹3458.52/-	When the exercise price is less than market price: ₹1,538.262/-	When the exercise price is less than market price: A. 75,000 equity shares @ ₹2,563.59/- B. 25,000 equity shares @ ₹2,777.22/- C. 66,500 equity shares @ ₹3,631.75/-	When the exercise price is less than market price: ₹2,617.67/-	When the exercise price is less than market price: ₹4,628.76/-	When the exercise price is less than market price: ₹9,170.67/-	When the exercise price is less than market price: ₹5,909/-	When the exercise price is less than market price: ₹5,909.46/-	When the exercise price is less than market price: ₹14,640.78/-	When the exercise price is less than market price: ₹11,450/-	When the exercise price is less than market price: ₹14,317.4/-	When the exercise price is less than market price: ₹8,737.15/-
5.	Weighted average fair values of options	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is less than market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is less than market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable	When the exercise price is equal/exceeds to market price: Not Applicable
		When the exercise price is less than market price: ₹1,880.76/-	When the exercise price is less than market price: ₹754.826/-	When the exercise price is less than market price: A. 75,000 equity shares @ ₹2,890.83/- B. 25,000 equity shares @ ₹2,803.95/- C. 66,500 equity shares @ ₹2,491.62/-	When the exercise price is less than market price: ₹1,513.77/-	When the exercise price is less than market price: ₹2,674.26/-	When the exercise price is less than market price: ₹8,166.20/-	When the exercise price is less than market price: ₹8,719.30/-	When the exercise price is less than market price: ₹2,775.05/-	When the exercise price is less than market price: ₹6,812.32/-	When the exercise price is less than market price: ₹5,375.38/-	When the exercise price is less than market price: ₹6,514.20/-	When the exercise price is less than market price: ₹3,972.01/-



S. No.	Particulars	Dixon ESOP 2018	Dixon ESOP 2020						Dixon ESOP 2023					
6.	Description of the method and significant assumptions used during the year to estimate the fair value of options	Fair Value Method (Black Scholes Model). Some of the basic assumptions used in the Black-Scholes model are – Markets are efficient: This assumption suggests that people cannot consistently predict the direction of the market or an individual stock. The Black-Scholes model assumes stocks move in a manner referred to as a random walk. Random walk means that at any given moment in time, the price of the underlying stock can go up or down with the same probability. The price of a stock in time t+1 is independent from the price in time interest rates remain constant and known: The Black -Scholes model uses the risk-free rate to represent this constant and known rate. Returns are normally distributed: This assumption suggests returns on the underlying stock are normally distributed. Constant volatility- The most significant assumption is that volatility, a measure of how much a stock can be expected to move in the near term, is a constant over time. While volatility can be relatively constant in very short-term, it is never constant in longer term. Some advanced option valuation models substitute Black-Scholes constant volatility with stochastic-process generated estimates. Liquidity- the Black-Scholes model assumes that markets are perfectly liquid and it is possible to purchase or sell any amount of stock or options or their fractions at any given time.												
7.	Weighted average values of share price	Grant-IV The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹4323.15/- per share	Grant-I The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹1809.72/- per share.	Grant-II The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹4272.65/- per share.	Grant-III The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹2755.45/- per share.	Grant-IV The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹5,445.60/- per share.	Grant-V The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹15,284.45/- per share	Grant-VI The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹13,470.15/- per share	Grant-I The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹6952.30/- per share	Grant-II The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹17,224.45/- per share	Grant-III The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹13,470.15/- per share	Grant-IV The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹16,844.00/- per share	Grant-V The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of the previous trading day of the grant date at NSE i.e. ₹10,279.00/- per share	
8.	Exercise Price	Grant-IV ₹3,458.52/-	Grant-I ₹1,538.262/-	Grant-II A. 75,000 equity shares @ ₹2,563.59/- B. 25,000 equity shares @ ₹2,777.22/- C. 66,500 equity shares @ ₹3,631.75/-	Grant-III ₹2,617.67/-	Grant-IV ₹4,628.76/-	Grant-V ₹9,170.67/-	Grant-VI ₹5,909/-	Grant-I ₹5,909.46/-	Grant-II ₹14,640.78/-	Grant-III ₹11,450/-	Grant-IV ₹14,317.4/-	Grant-V ₹8,737.15/-	
9.	Expected volatility	Grant-IV Vest 1: 44.06% Vest 2: 43.61% Vest 3: 41.78%	Grant-I Vest 1: 47.88% Vest 2: 41.82% Vest 3: 41.14% Vest 4: 41.14% Vest 5: 41.14%	Grant-II Vest 1, Vest 2, Vest 3, Vest 4 & Vest 5 is 40.43%	Grant-III Vest 1, Vest 2, Vest 3, Vest 4 & Vest 5 is 40.79%	Grant-IV Vest 1: 39.60%, Vest 2: 41.64%, Vest 3: 41.63%, Vest 4: 40.31%, Vest 5: 39.87%	Grant-V Vest 1: 37.06% Vest 2: 37.69% Vest 3: 37.01%	Grant-VI Vest 1: 38.21% Vest 2: 38.55% Vest 3: 39.39%	Grant-I Vest 1: 37.79% Vest 2: 36.81% Vest 3: 38.06%	Grant-II Vest 1: 36.53% Vest 2: 38.26% Vest 3: 38.21%	Grant-III Vest 1: 38.21% Vest 2: 38.55% Vest 3: 39.39%	Grant-IV Vest 1: 37.41% Vest 2: 37.82% Vest 3: 38.07%	Grant-V Vest 1: 37.80% Vest 2: 36.73% Vest 3: 37.14%	



S. No.		Particulars	Dixon ESOP 2020						Dixon ESOP 2023					
			Dixon ESOP 2018											
			Grant-IV	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V
10.	Expected Option Life		The Options granted will vest over a maximum period of 3 years from the date of grant.	The Options granted will vest over a maximum period of 5 years from the date of grant.	The Options granted will vest over a maximum period of 5 years from the date of grant.	The Options granted will vest over a maximum period of 5 years from the date of grant.	The Options granted will vest over a maximum period of 5 years from the date of grant.	The Options granted will vest over a maximum period of 3 years from the date of grant.	The Options granted will vest over a maximum period of 3 years from the date of grant.	The Options granted will vest over a maximum period of 3 years from the date of grant.	The Options granted will vest over a maximum period of 3 years from the date of grant.	The Options granted will vest over a maximum period of 3 years from the date of grant.	The Options granted will vest over a maximum period of 3 years from the date of grant.	The Options granted will vest over a maximum period of 3 years from the date of grant.
11.	Expected Dividends		Grant-IV	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V
			The Dividend Yield is 0.07%.	The Dividend Yield is 0.09%.	The Dividend Yield is 0.07%.	The Dividend Yield is 0.07%.	The Dividend Yield is 0.23%.	The Dividend Yield is 0.07%.	The Dividend Yield is 0.05%.	The Dividend Yield is 0.07%.	The Dividend Yield is 0.07%.	The Dividend Yield is 0.05%.	The Dividend Yield is 0.06%.	The Dividend Yield is 0.06%.
12.	The risk free interest rate		Grant-IV	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V
			The Risk free rate for first, second and third vesting is 5.20%, 5.45% and 5.67%, respectively.	The Risk free rate for first, second and third vesting is 3.93%, 4.42%, 4.82%, 5.17% and 5.45% respectively.	The Risk free rate for first, second, third, fourth and fifth vesting is 7.39%, 7.41%, 7.42%, 7.44%, 7.44%.	The Risk free rate for first, second and third vesting is 7.20%, 7.21%, 7.22%, 7.23% and 7.24%respectively.	The Risk free rate for first, second and third vesting is 7.27%, 7.28%, 7.29%, 7.30% and 7.30% respectively.	The Risk free rate for first, second and third vesting is 6.55%, 6.58% and 6.60%, respectively.	The Risk free rate for first, second and third vesting is 6.47%, 6.47% and 6.47%, respectively.	The Risk free rate for first, second and third vesting is 6.96%, 6.97% and 6.99% respectively.	The Risk free rate for first, second and third vesting is 6.62%, 6.62% and 6.63%, respectively.	The Risk free rate for first, second and third vesting is 6.47%, 6.47% and 6.47%, respectively.	The Risk free rate for first, second and third vesting is 5.77%, 5.84% and 5.91%, respectively.	The Risk free rate for first, second and third vesting is 5.94%, 6.03% and 6.12%, respectively.
13.	The Method used and the assumptions' made to incorporate the effects of expected early exercise.		Not Applicable, as options granted cannot be exercised before the vesting of option.											



S. No.	Particulars	Dixon ESOP 2018	Dixon ESOP 2020	Dixon ESOP 2023
14.	How expected volatility was determined including an explanation of the extent to which expected volatility was based on historical volatility	The volatility has been determined as the annualised standard deviation of the continuously compounded rate of return of the stock over a period of time. The Expected volatility has been based on the historical volatility for a period that approximates the expected life of options being valued.		
15.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	No other features have been considered for valuation of the options.		
16.	Diluted EPS on issue of shares pursuant to Dixon ESOP 2018, Dixon ESOP 2020 & Dixon ESOP 2023, respectively (Nominal value of share ₹2/-)	₹124.41 (Standalone basis) ₹269.35 (Consolidated basis)		



OPTION MOVEMENT DURING THE YEAR UNDER DIXON ESOP 2018

Particulars	Details of Dixon ESOP 2018
Options outstanding at the beginning	
Dixon ESOP 2018- Grant- IV	2,400
Options Granted during the year	
Dixon ESOP 2018	-
Options Forfeited and expired during the year	
Dixon ESOP 2018 – Grant IV	-
Number of options vested during the year	
Dixon ESOP 2018- Grant IV	-
Options Exercised during the year and number of shares arising as a result of exercise of options	
Dixon ESOP 2018- Grant IV	2,400
Money Realised by exercise of options	
Dixon ESOP 2018- Grant IV	83,00,448.00/-
Outstanding at the end	
Dixon ESOP 2018- Grant IV	0
Options exercisable at the end	0

Note:- Stock Options granted under Grant I, II, and III of the Dixon ESOP 2018 are fully exercised and there are no outstanding shares available for exercise in said grants during 2025-26.



OPTION MOVEMENT DURING THE YEAR UNDER DIXON ESOP 2020

Particulars	Details of Dixon ESOP 2020
Options outstanding at the beginning	
Dixon ESOP 2020- Grant I	2,11,730
Dixon ESOP 2020 – Grant II	A- 45,000 B- 3,000 C- 8,400
Dixon ESOP 2020 – Grant III	24,000
Dixon ESOP 2020 – Grant IV	14,000
Dixon ESOP 2020 – Grant V	1,85,000
Dixon ESOP 2020 – Grant VI	13,700
Options Granted during the year	
Dixon ESOP 2020	-
Options Forfeited and expired during the year	
Dixon ESOP 2020- Grant IV	900
Dixon ESOP 2020- Grant V	30,000
Dixon ESOP 2020- Grant VI	8,000
Number of options vested during the year	
Dixon ESOP 2020- Grant I	2,11,730
Dixon ESOP 2020- Grant II	A- 15,000 B- 1,000 C- 2,800
Dixon ESOP 2020- Grant III	10,000
Dixon ESOP 2020- Grant IV	3,500
Dixon ESOP 2020- Grant V	64,750
Dixon ESOP 2020- Grant VI	1,995
Options Exercised during the year and number of shares arising as a result of exercise of options	
Dixon ESOP 2020- Grant I	2,11,130
Dixon ESOP 2020- Grant II	A- 15,000 B- 1,000 C- 2,800
Dixon ESOP 2020- Grant III	9,800
Dixon ESOP 2020- Grant IV	3,500
Dixon ESOP 2020- Grant V	47,250
Money Realised by exercise of options	
Dixon ESOP 2020- Grant I	₹32,47,73,256.06/-
Dixon ESOP 2020- Grant II	₹5,13,99,970/-
Dixon ESOP 2020- Grant III	₹2,56,53,166/-
Dixon ESOP 2020- Grant IV	₹1,62,00,660/-
Dixon ESOP 2020- Grant V	₹43,33,14,157.5/-
Outstanding at the end	
Dixon ESOP 2020- Grant I	-
Dixon ESOP 2020- Grant II	A- 30,000 B- 2,000 C- 5,600
Dixon ESOP 2020- Grant III	14,000
Dixon ESOP 2020- Grant IV	9,600
Dixon ESOP 2020- Grant V	1,00,750
Dixon ESOP 2020- Grant VI	3,705



Options Exercisable at the end	
Dixon ESOP 2020- Grant I	600
Dixon ESOP 2020- Grant III	200
Dixon ESOP 2020- Grant V	7,000
Dixon ESOP 2020- Grant VI	1,995

OPTION MOVEMENT DURING THE YEAR UNDER DIXON ESOP 2023

Particulars	Details of Dixon ESOP 2023
Options outstanding at the beginning	
Dixon ESOP 2023- Grant I	10,72,537
Dixon ESOP 2023- Grant II	15,000
Dixon ESOP 2023- Grant III	15,850
Options Granted during the year	
Dixon ESOP 2023- Grant IV	7,000
Dixon ESOP 2023- Grant V	27,000
Options Forfeited and expired during the year	
Dixon ESOP 2023- Grant I	1,11,770
Dixon ESOP 2023- Grant III	800
Dixon ESOP 2023- Grant IV	2,000
Number of options vested during the year	
Dixon ESOP 2023- Grant I	3,64,393
Dixon ESOP 2023- Grant II	5,250
Dixon ESOP 2023- Grant III	5,267
Options Exercised during the year and number of shares arising as a result of exercise of options	
Dixon ESOP 2023- Grant I	2,72,325
Money Realised by exercise of options	
Dixon ESOP 2023- Grant I	₹1,60,92,93,694.50/-
Outstanding at the end	
Dixon ESOP 2023- Grant I	3,24,049
Dixon ESOP 2023- Grant II	9,750
Dixon ESOP 2023- Grant III	9,783
Dixon ESOP 2023- Grant IV	5,000
Dixon ESOP 2023- Grant V	27,000
Options Exercisable at the end	
Dixon ESOP 2023- Grant I	3,64,393
Dixon ESOP 2023- Grant II	5,250
Dixon ESOP 2023- Grant III	5,267



ANNEXURE-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto for the financial year ended 31st March, 2026

1. Details of contracts or arrangements or transactions not at arm's length basis-

S. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Lightanium Technologies Private Limited, Joint Venture Company of Dixon Technologies (India) Limited and Signify Innovations India Limited
2.	Nature of contracts/ arrangements/ transactions	Leasing of property situated at C-33, Phase-II, Noida-201305, Uttar Pradesh by Dixon Technologies (India) Limited to Lightanium Technologies Private Limited
3.	Duration of the contracts/ arrangements/ transactions	11 months
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Leasing of property for a period of 11 months for a rent of INR 20,000/- per month exclusive of taxes.
5.	Justification for entering into such contracts or arrangements or transactions	The said transaction was entered as an ad-interim arrangement to support the proposed Joint Venture transaction with Signify Innovations India Limited.
6.	Date(s) of approval by the Board	20 th May, 2025
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:	Not applicable

2. Details of material contracts or arrangement(s) or transaction(s) at arm's length basis-

No material contracts or arrangements or transactions were entered into by the Company with the related parties during the year ended 31st March, 2026, which were not at arm's length basis.

By the order of the Board
For **Dixon Technologies (India) Limited**

Sd/-
Sunil Vachani

Executive Chairman
DIN: 00025431

Sd/-
Atul B. Lall

Vice Chairman & Managing Director
DIN: 00781436

Date: 12th May, 2026

Place: New Delhi



ANNEXURE-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Dixon Technologies (India) Limited

B-14 & 15, Phase-II, Noida-201305, (U.P.) India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dixon Technologies (India) Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY

1. Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received and Records maintained by the Auditee or given by the Management.
2. We have conducted the audit in accordance with Auditing standards issued by the Institute of Company Secretaries of India (the "**Standards**") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or Records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

OUR OPINION

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents

and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended March 31, 2026 to ascertain the compliances of various provisions of:

- a) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
 - b) The Securities Contracts (Regulation) Act, 1956 (the "SCRA") and the Rules made thereunder;
 - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"):
- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
 - v) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- vi) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- vii) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- viii) *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

*Not applicable as there was no reportable event during the audit period.

- f) As confirmed by the management there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act wherein Independent Director(s) were present and detailed notes on agenda were provided at such meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

- d) We further report that based on the information received and records maintained that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The company granted approval for the appointment Mr. Manoj Maheshwari (DIN: 02581704) as Non-Executive and Non-Independent Director of the Company for a term of five consecutive years with effect from 03th May, 2025.
2. The company granted approval for the increase in the managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431) Executive Chairman in excess of the limits under Companies Act, 2013 as approved by the shareholders through the Postal Ballot Notice dated October 17, 2025.
3. The company granted approval for an increase in the managerial remuneration payable to Mr. Atul B. Lall (DIN: 00781436) Vice Chairman & Managing Director in excess of the limits under Companies Act, 2013 as approved by the shareholders through the Postal Ballot Notice dated October 17, 2025.
4. The company granted Approval for the appointment of Mr. Saurabh Gupta (DIN: 09685338) as Director-Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 along with his remuneration, as approved by the shareholders through the Postal Ballot Notice dated October 17, 2025.
5. The company granted Approval for the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) as a Non-Executive and Independent Director for a second term of 5 (five) consecutive years effect from 02nd February, 2026 up to 1st February, 2031 and continuation of his office beyond 75 years of age, as approved by the shareholders through the Postal Ballot Notice dated October 17, 2025.
6. The company has granted the approval for the appointment of SYBN and associates LLP as Secretarial Auditors of the Company the Company for a period of five (5) consecutive years, i.e. FY 2025-26 to FY 2029-30 in Annual General Meeting (AGM) held on 23 September 2025.
7. The Company has granted the approval Material Related Party Transactions of Dixon Electro Appliances Private Limited, Subsidiary/ Joint Venture of the Company in Annual General Meeting (AGM) held on 23 September 2025.



8. The Company has granted approval of Material Related Party Transactions of Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company in Annual General Meeting (AGM) held on 23 September 2025.
9. The Company has granted approval of Material Related Party Transactions of IsmartU India Private Limited, Subsidiary of the Company in Annual General Meeting (AGM) held on 23 September 2025.
10. The Board of Directors of the Company at its meeting held on 1st and 2nd May, 2025, considered and approved to divest and sell its entire shareholding in Dixon Technologies Solutions Private Limited to Lightanium Technologies Private Limited ("Lightanium"), proposed Joint Venture Company of Dixon Technologies (India) Limited and Signify Innovations India Limited through execution of Share Purchase Agreement as a consideration to the subscription of equity share capital in Lightanium. Further, the Board of Directors at the same meeting also approved the Joint Venture Agreement with Signify Innovations India Limited for operation and management of Lightanium.
11. The Board of Directors of the Company at its meeting held on 22nd July, 2025 considered and approved the proposed investment in Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech") for acquisition of an aggregate of 51% shareholding in Q Tech by way of execution of a share subscription and purchase agreement.

For SBYN & Associates LLP

Company Secretaries

Firm Registration No. L2025UP018500

Shirin Bhatt

Partner

Place: Greater Noida

Date: 12-05-2026

UDIN: F008273H000337140

C.P. No. 9150

M. No. F8273

PR No. 6639/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



Annexure-A

To,
The Members
Dixon Technologies (India) Limited
B-14 & 15, Phase-II, Noida-201305, (U.P.) India

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the Company with respect to secretarial compliance based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have not verified the correctness and appropriateness of the financial statements of the Company.

For SBYN & Associates LLP

Company Secretaries
Firm Registration No. L2025UP018500

Shirin Bhatt

Partner

C.P. No. 9150

M. No. F8273

PR No. 6639/2025

Place: Greater Noida
Date: 12-05-2026
UDIN: F008273H000337140

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

PADGET ELECTRONICS PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PADGET ELECTRONICS PRIVATE LIMITED** Deemed Public Company by virtue of proviso to Section 2(71) of the Companies Act, 2013 (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

AUDITOR’S RESPONSIBILITY

1. Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received and Records maintained by the Auditee or given by the Management.
2. We have conducted the audit in accordance with applicable Auditing standards issued by the Institute of Company Secretaries of India (the “**Standards**”) and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or Records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

OUR OPINION

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the

information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31st, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended March 31st, 2026 to ascertain the compliances of various provisions of:

- a) The Companies Act, 2013 (the “Act”) and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 (the “SCRA”) and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) *Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”) to the extent applicable as a wholly owned subsidiary of Dixon Technologies (India) Limited, a Public Company listed on National Stock Exchange of India Limited and BSE Limited:
 - i) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - iii) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;



- v) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- vii) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- viii) *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

*Not applicable as there was no reportable event during the audit period

- f) As confirmed by the management there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- I. Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as a wholly owned subsidiary and material subsidiary of Dixon Technologies (India) Limited.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Directors.
- b) During the period under review the changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act wherein Independent Director(s) were present and detailed notes on agenda were provided at such meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- d) Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.
- e) We further report that based on the information received and records maintained that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, regulations and guidelines.

We further report that during the audit period there were specific events/actions having a major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc:

- The Company granted approval for the appointment of Mr. Manoj Maheshwari (DIN: 02581704) as Non-Executive and Non-Independent Director of the Company w.e.f. 03rd May, 2025.
- The Company granted approval for the appointment of Ms. Geeta Mathur (DIN:02139552) as Non-Executive and Independent Director of the Company w.e.f. 16th October, 2025.
- The Company granted approval for the appointment of Mr. Pankaj Sharma (DIN: 06541272) as Non-Executive and Non-Independent Director of the Company w.e.f. 27th January, 2026.
- The Company has approved the Payment of Commission to all Independent Directors and Non-Executive Directors, holding Position of Non-Executive Director on the Board of Directors of Holding Company of the Company in Extra-Ordinary general meeting dated 9th March, 2026.

For Shirin Bhatt & Associates

Company Secretaries

Firm Registration No. S2011DE162600

Shirin Bhatt

Proprietor

Place: Greater Noida

Date: 29-07-2026

UDIN: F008273H000964261

C.P. No. 9150

M. No. F8273

PR. No. 7836/2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

**Annexure-A**

To,
The Members

PADGET ELECTRONICS PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial statements of the Company.
4. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shirin Bhatt & Associates

Company Secretaries

Firm Registration No. S2011DE162600

Shirin Bhatt

Proprietor

C.P. No. 9150

M.No. F8273

PR. No. 7836/2026

Place: Greater Noida

Date: 29-07-2026

UDIN: F008273H000964261

ANNEXURE-IV

CORPORATE SOCIAL RESPONSIBILITY REPORT

(Pursuant to Section 135 of the Companies Act, 2013)

1. Brief outline of the Corporate Social Responsibility (CSR) Policy

Dixon Technologies (India) Limited (**"Your Company"**) has been at the forefront of helping people rise and ensuring the social wellbeing of the communities in the proximity of its business operations through its Corporate Social Responsibility initiatives (CSR). Your Company endeavours to enhance livelihoods and embraces social developments in the field of education, healthcare, welfare of senior citizen, and environment sustainability as a whole. Your Company's CSR initiatives exhibit Company's commitment in creating empowered citizens and enhancing the lives of those in need, leading to a more secure and sustainable future.

Your Company is committed in inclusive growth and sustainable development in the social framework of the nearby community. Initiatives through promoting education and healthcare were the focus of attention during the period under review, with significant initiatives, programmes, and influence throughout the year.

Your Company has a CSR policy in place, to identify the activities relating to areas identified under Schedule VII of the Companies Act, 2013, hence serving as a beacon of inspiration for other like-minded organisations. For your Company, CSR is not only about adhering to statutory and legal compliances but also creating social and environmental value for its stakeholders thus contributing to build a better tomorrow for the society.

As a thought leader and a pioneer in CSR, your Company is highly committed to ensure upliftment of economically backward sections of the society by developing infrastructure, promoting education, offering vocational training and various other skill development opportunities to ensure prosperity and well-being over the long-term. The details are also provided on the website of the Company: <https://dixoninfo.com/shareholder-information> under the head- Annual General Meeting 2026.

The Board of Directors have adopted a CSR policy which inter-alia, provides implementation of CSR activities, CSR budget, CSR expenditure, Impact Assessment etc. in line with provisions of the Act.

2. The Composition of CSR Committee

Pursuant to the provisions of Section 135 of the Act, the Board of Directors constituted the Corporate Social Responsibility (CSR) Committee. The Members of CSR committee are as follows:

Sl. No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sunil Vachani	Chairman	4	3
2	Mr. Atul B. Lall	Member	4	4
3	Dr. Rakesh Mohan	Member	4	4

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition: Our Leaders | Dixon Technologies

CSR Policy: Corporate-Social-Responsibility-Policy.pdf

CSR Projects: <https://dixoninfo.com/shareholder-information> under the head- Annual General Meeting 2026.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable



5. (a) Average net profit of the Company as per sub-section (5) of section 135 are as follows:

(Amount in ₹)

S. No.	Financial Year	Net Profit/(Loss)
1.	2024-25	1,76,24,86,800
2.	2023-24	2,61,92,96,709
3.	2022-23	2,96,95,54,683
	Average Net Profit	2,45,04,46,064

(b) Two percent of average net profit of the Company as per section 135(5) is ₹4,90,08,921.28/-.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(d) Amount required to be set off for the financial year, if any – Nil

(e) Total CSR obligation for the financial year (5b+ 5c- 5d) – ₹4,90,08,922/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹4,90,08,922/-

(b) Amount spent in Administrative Overheads – Nil

(c) Amount spent on Impact Assessment, if applicable – Nil

(d) Total amount spent for the Financial Year (6a+6b+6c) – ₹4,90,08,922/-

(e) Details of CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rupees)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹ 4,90,08,922	Nil	NA	NA		

(f) Excess amount for set –off, if any – Not Applicable

Sl. No	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per section 135(5)	₹4,90,08,921.28
ii.	Total amount spent for the Financial Year	₹4,90,08,922
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.72
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ YES ☒ NO

If yes, enter the number of Capital Assets created/acquired

Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

Place: New Delhi
Date: 12th May, 2026

Sd/-
Mr. Sunil Vachani
(Chairman)
DIN:00025431

Sd/-
Mr. Atul B. Lall
(Vice Chairman & Managing Director)
DIN:00781436



ANNEXURE-V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Information as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board's Report for the financial year ended 31st March, 2026 is as under:

a. Conservation of energy:

At Dixon, we recognise our obligation to steward natural resources responsibly and advance sustainable development in alignment with our corporate objectives. Accordingly, the environmental dimension of our sustainability framework is centred on reducing greenhouse gas emissions, lowering our overall carbon footprint and safeguarding the ecosystems in which we operate. Our broader sustainability strategy is structured around three foundational pillars—Environmental, Social, and Governance (ESG) which collectively guide our actions, decision-making processes and long-term value creation.

We are continuously focusing on increasing share of our renewable energy consumption, monitoring and reducing air emissions by transitioning to cleaner fuels such as PNG (Piped Natural gas). Also, as part of our go-green initiative, the Company has installed solar roof top panels to reduce dependency on non-renewable sources at its various facilities. This will enable your Company to reduce costs and increase operational efficiency. Your Company has converted Diesel generators (DGs) on dual fuel (HSD + PNG). Your Company from time to time train its employees and workers on energy saving measures.

Your Company has already installed sensor lighting in some of its units. Furthermore, your Company is careful of its water consumption and in this regard, your Company has taken measures towards waste water treatment. In this stride, your Company, at its own cost and efforts, has commissioned Sewage treatment plants (STP) in some of its manufacturing facilities. The said STP plants are monitored and supervised on daily basis. With the help of the said STP plants, your Company is successful in treating the waste water and utilising the same for gardening and cleaning purposes and thereby reducing water consumption. Also, to amplify the water conservation, rain water harvesting systems have also been introduced in few of our units. RO water which is discharged is re-used in toilets, cleaning utensils etc. Push Punch water taps have also been installed to ensure minimum wastage.

Some of the other conservative measures, which your Company has already implemented are:

- a. Optimum usage of Air Conditioners throughout its premises by ensuring that there is no cool air leakage.
- b. Usage of LCD monitors (energy efficient) in place of normal CRT monitors;
- c. Turning off lights in all floors when employees are not working;
- d. Turning off the air conditioners during non-peak hours and on weekends.
- e. Usage of treated water to recharge ground water.
- f. Usage of LED lights for all its lighting solutions
- g. Installation of Solar panels across office/ plant locations
- h. Use of transformer load shifting, air compressor inter-connectivity for energy conservation.

During the year under review, the Company has made no investments on energy conservation equipments apart from installation of solar panels.

b. Technology absorption:

The technology focus for your Company has been on process improvement for better quality, lower cost, new product development and import substitution.

- (i) Your company is committed to the cause of technology absorption with the state-of-the-art facilities that caters to the design and development of products under the various segments that the Company operates in;
- (ii) We have dedicated design houses and development centres across multiple locations.
- (iii) During FY 25-26, Dixon has enhanced its technology portfolio through the introduction of Fire TV OS and Google TV Release of Ref +5.0.

The Company is expanding its premium display range with the development of Mini LED TVs and the addition of 100-inch large-screen models.



Further, AI-enabled features were integrated into Interactive Flat Panel Displays (IFPDs) to enhance collaboration, learning, and user experience along with Content Management System (CMS) for Digital Signage solutions.

Also, a state-of-the-art robotic manufacturing line for IFPD LCM CKD assembly was established thereby, improving automation, precision, quality and production efficiency.

- (iv) For our washing machines, technological absorption is ensured via a New Advance Environmental Testing Chamber which is installed in Dehradun R&D Lab for Research & Testing Purpose. Also, NABL approved Lab would be installed in Dehradun R&D Lab for Energy, Performance & Safety Testing for customer approval & future research validations. The factory's BIS certification would be done as per the latest QCO from Government of India (GOI).
- (v) Pertaining to our lighting segment, we have taken decisive strides forward. In outdoor lighting like flood and street lighting, Dixon has a global level R&D infrastructure for product testing and validation. We are also in the process of upgrading to a world class infrastructure for testing of various product categories in lighting solutions vertical.

- (vi) For mobiles segment, the same approach exists and technology absorption is noted via Dixon's certification as a member for Android product development, in-house reliability labs for product design, cost innovation teams as well as cooperation with recognised Test Labs for product testing and validation.
- (vii) We are also in the process of developing "Smart Factory" for Mobile manufacturing which will further streamline operations and enhance productivity.
- (viii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
- (ix) the expenditure incurred on Research and Development.
- (a) Capital : ₹65 Lakhs (Previous year – ₹199 Lakhs)
- (b) Recurring: ₹1,768 Lakhs (Previous year – ₹1,484 Lakhs)
- (c) Total: ₹1,833 Lakhs (Previous year – ₹1,683 Lakhs)
- (d) Total R & D expenditures as a percentage of total turnovers: 0.47% (Previous year – 0.31%)

c. Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows as under:

Foreign Exchange Outgo (₹ in Lakhs):

Particulars	2025-26	2024-25
CIF VALUE OF IMPORTED GOODS	2,06,431	2,41,865
EXPENDITURE IN FOREIGN CURRENCY	1,381	1,175
Total	2,07,812	2,43,040

Foreign Exchange Earnings (₹ in Lakhs):

Particulars	2025-26	2024-25
Export (FOB Basis)	464	812

By the order of the Board
For **Dixon Technologies (India) Limited**

Sd/-

Mr. Sunil Vachani

Executive Chairman
DIN:00025431

Sd/-

Mr. Atul B. Lall

Vice Chairman & Managing Director
DIN:00781436

Place: New Delhi
Date: 12th May, 2026

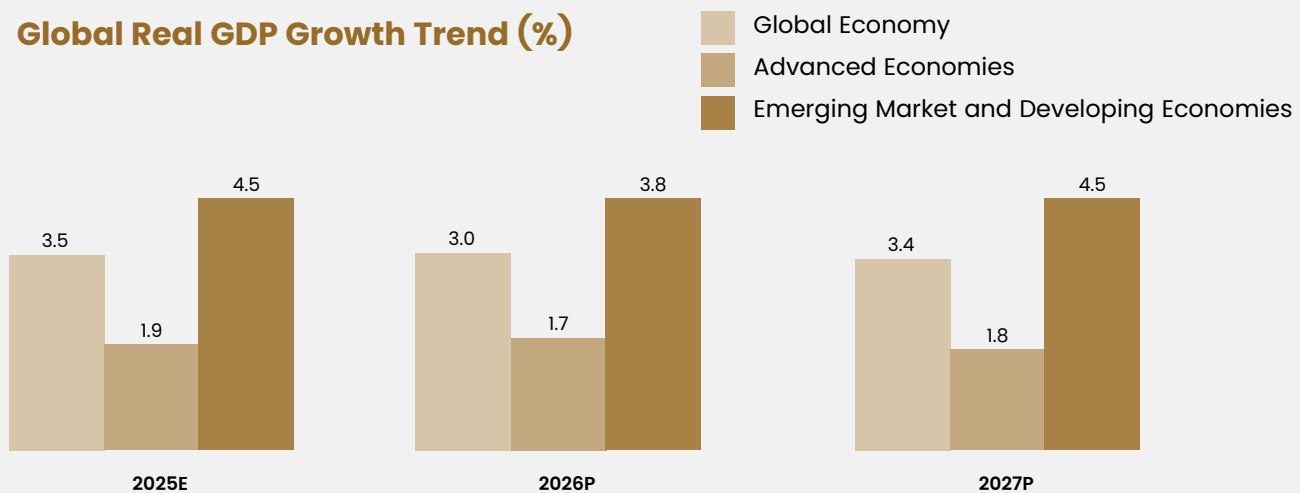
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Environment

The global macroeconomic landscape became increasingly challenging in early 2026 following the escalation of the conflict in the Middle East. Disruptions to energy supplies and key trade routes led to increased volatility in energy prices, freight rates and logistics costs. The sharp increase in memory prices was a global, industry-wide macro trend, driven by supply rationalisation, capacity constraints and strong demand from AI/data centres, rather than company-specific factors.

According to the International Monetary Fund (IMF) in its July 2026 World Economic Outlook (WEO) Update, global GDP growth is projected to slow down to 3.0% in 2026, before recovering to 3.4% in 2027. Although risks to the outlook have become more balanced compared with early 2026, uncertainty continues to remain elevated. Any renewed geopolitical escalation, commodity price volatility, financial market repricing or persistent inflationary pressures could weigh on global economic growth.

Global Real GDP Growth Trend (%)



E: Estimated; P: Projected

Source: [IMF World Economic Outlook, July 2026](#)



Global Electronics Industry

The electronics industry comprises the design, manufacture and sale of electronic equipment and components. It supports a wide range of sectors, including consumer electronics, automotive, telecommunications, healthcare, aerospace and industrial automation. The global electronics market is undergoing a dynamic transformation, driven by rapid technological advancements and evolving consumer expectations. From the rise of AI and smart devices to a growing emphasis on sustainability, the industry continues to innovate to meet changing market demands. Valued at around US\$ 2.3-2.4 Trillion in CY 2025, the global electronics industry is projected to reach US\$ 4.4-4.5 Trillion by CY 2035, growing at a CAGR of 6.2% over the period. While the opportunities are significant, the sector also faces challenges arising from supply chain complexities and an evolving regulatory landscape. Even so, the electronics industry remains one of the fastest-growing and most dynamic sectors globally.

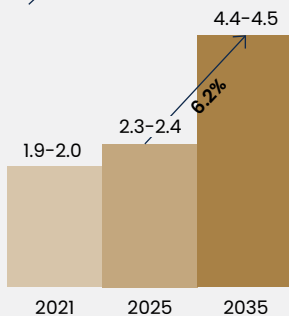
Geographically, the Asia-Pacific region accounts for the largest share of the global electronics market, driven by its strong manufacturing ecosystem and robust consumer demand, followed by regions such as North America and Europe. Within this region, India is emerging as an important manufacturing destination, alongside established hubs such as China. As global brands diversify their supply chains, India's scale, skilled workforce and improving infrastructure are strengthening its role in the global electronics value chain.

Indian Economic Environment

Amid an uncertain global economic environment, India continued to be the world's fastest-growing major economy during 2025-26, supported by strong domestic demand, sustained public capital expenditure and a gradual recovery in private investment. As per the revised national accounts series with 2022-23 as the base year, the country's real GDP is estimated to have expanded by 7.7%, while real Gross Value Added (GVA) grew by 7.9%.

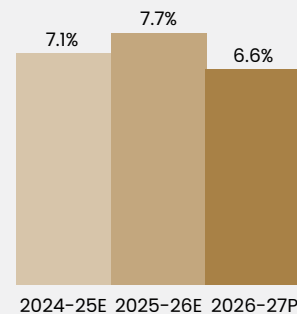
Market Value (in US\$ Trillion)

CAGR →



Source: <https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/06/indias-electronic-manufacturing-services-ems-opportunity.pdf>

India Real GDP Growth Trend (%)



E: Estimated; P: Projected

Source: MoSPI, RBI



India also remained among the leading global destinations for greenfield investments supported by policy stability, digital governance advancements, a growing skilled workforce and its emergence as a cost-competitive manufacturing hub.

Looking ahead, India’s economic fundamentals remain favourable, although the outlook continues to be influenced by external uncertainties. Geopolitical

developments, volatile energy prices and potential disruptions to global trade and supply chains remain key risks over the near to medium term. Nevertheless, resilient consumption, sustained infrastructure development, ongoing policy reforms and continued technology adoption are expected to support economic activity, while imported inflation, global trade uncertainty and weather-related risks could create supply-side pressures.

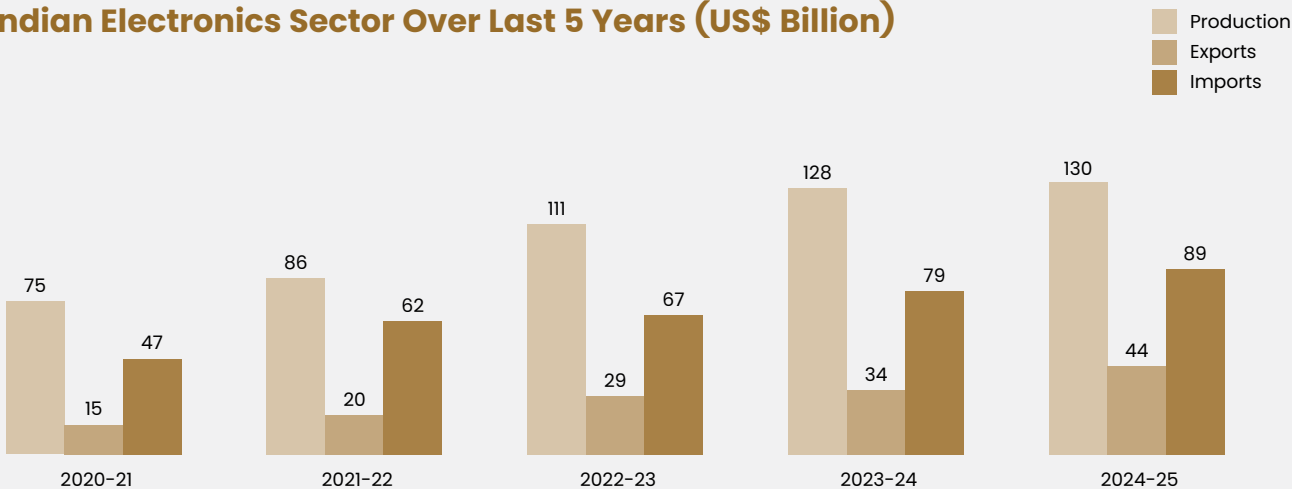
Indian Electronics Industry

India has emerged as one of the fastest-growing electronics manufacturing destinations globally, supported by strong policy initiatives, expanding domestic demand and increasing integration into global value chains. Since 2019, the country has witnessed one of the most rapid capacity build-outs in the electronics sector. The programme has attracted significant investments from both domestic conglomerates and global manufacturers, accelerating the expansion of the country’s manufacturing ecosystem.

The sector has recorded sixfold growth over the past decade in 2024-25, with mobile phones, consumer

and industrial electronics, auto electronics, and electronic components serving as the principal growth segments. Independent market estimates place the size of India’s electronics manufacturing market at around US\$130 Billion in 2025, with projections of growth to approximately US\$415 Billion by 2030 and continued strong double-digit momentum through 2035, reflecting the scale of opportunity as India deepens its position in global electronics value chains. This transformation is also visible in India’s export basket: mobile phones have moved from being the country’s 153rd-largest export item in 2014-15 to its single largest export product in 2025-26, with India now recognised as the world’s second-largest mobile phone manufacturer.

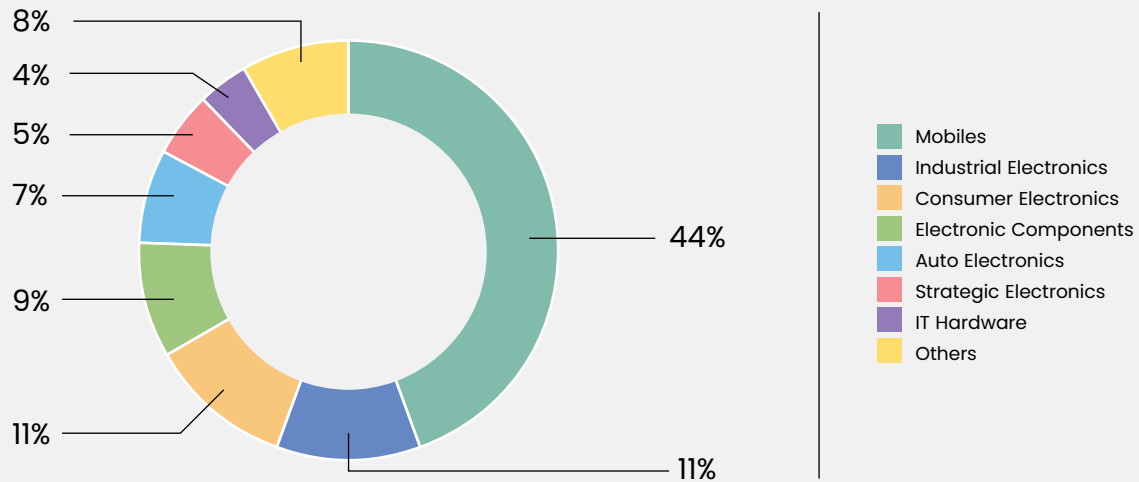
Indian Electronics Sector Over Last 5 Years (US\$ Billion)



CAGR (2021-25): Production: 17%; Exports: 31%

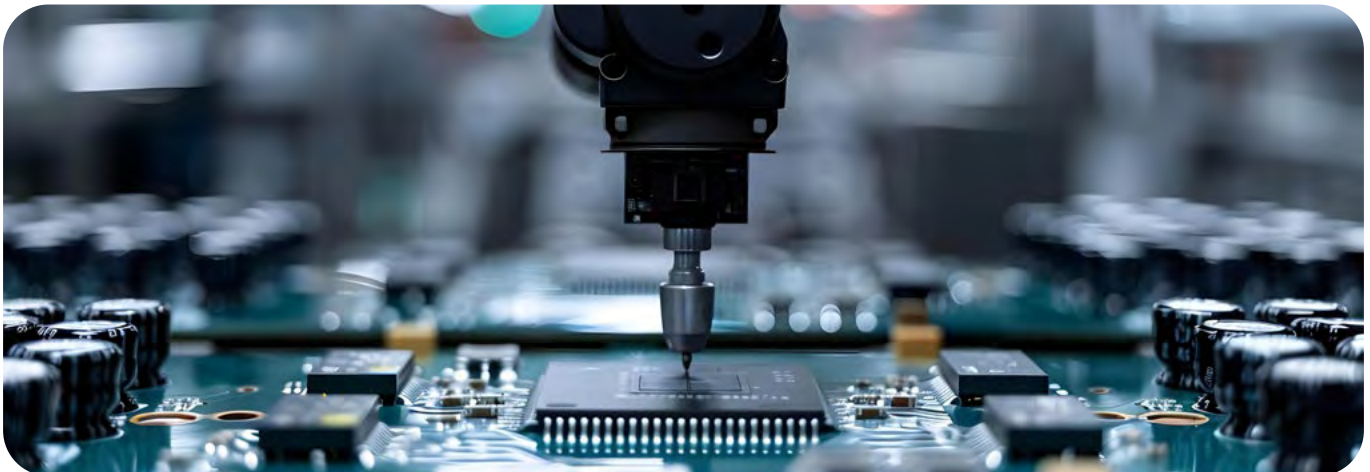


Indian Electronics Production (2024-25): Key Sub-Segments



Key Growth Drivers

- Government incentives and regulatory support continue to strengthen the sector through initiatives such as:
 - Production Linked Incentive (PLI) schemes for Large-Scale Electronics Manufacturing, IT Hardware, Telecom, and White Goods, among others
 - Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES)
 - Electronics Manufacturing Clusters (EMC 2.0)
 - Indian Semiconductor Mission (ISM)
 - Electronics Components Manufacturing Scheme (ECMS)
- Make in India continues to encourage domestic value addition and import substitution, supported by the reopening of the PLI scheme for white goods and the expansion of component manufacturing initiatives.
- Global OEMs are transitioning from China-centric supply chains towards resilient, multi-node manufacturing networks. Supported by its cost competitiveness, expanding skilled workforce, growing digital adoption and rising electronics exports, India is strengthening its position as a preferred destination for electronics manufacturing and assembly.
- Expanding design and R&D capabilities are strengthening India's competitiveness, while domestic manufacturers continue to enhance their product development capabilities.



Evolving Scope of EMS Capabilities

EMS providers support customers across multiple stages of the product lifecycle, with the breadth of services varying by scale and capabilities. While large EMS companies offer end-to-end solutions spanning product design, component sourcing, manufacturing, testing and after-sales support, smaller and mid-sized players typically focus on manufacturing, assembly and testing services.



Product Design

Conceptualising and designing electronic products to meet customer specifications.



Prototype Development

Building functional prototypes to validate product design and performance before commercial production.



Component Sourcing and Fabrication

Procuring electronic components from qualified suppliers and undertaking fabrication activities.



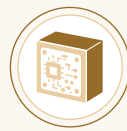
System Integration

Combining multiple hardware and software components into a fully functional system.



Product Testing

Conducting functional, quality and reliability testing to identify defects and ensure product performance.



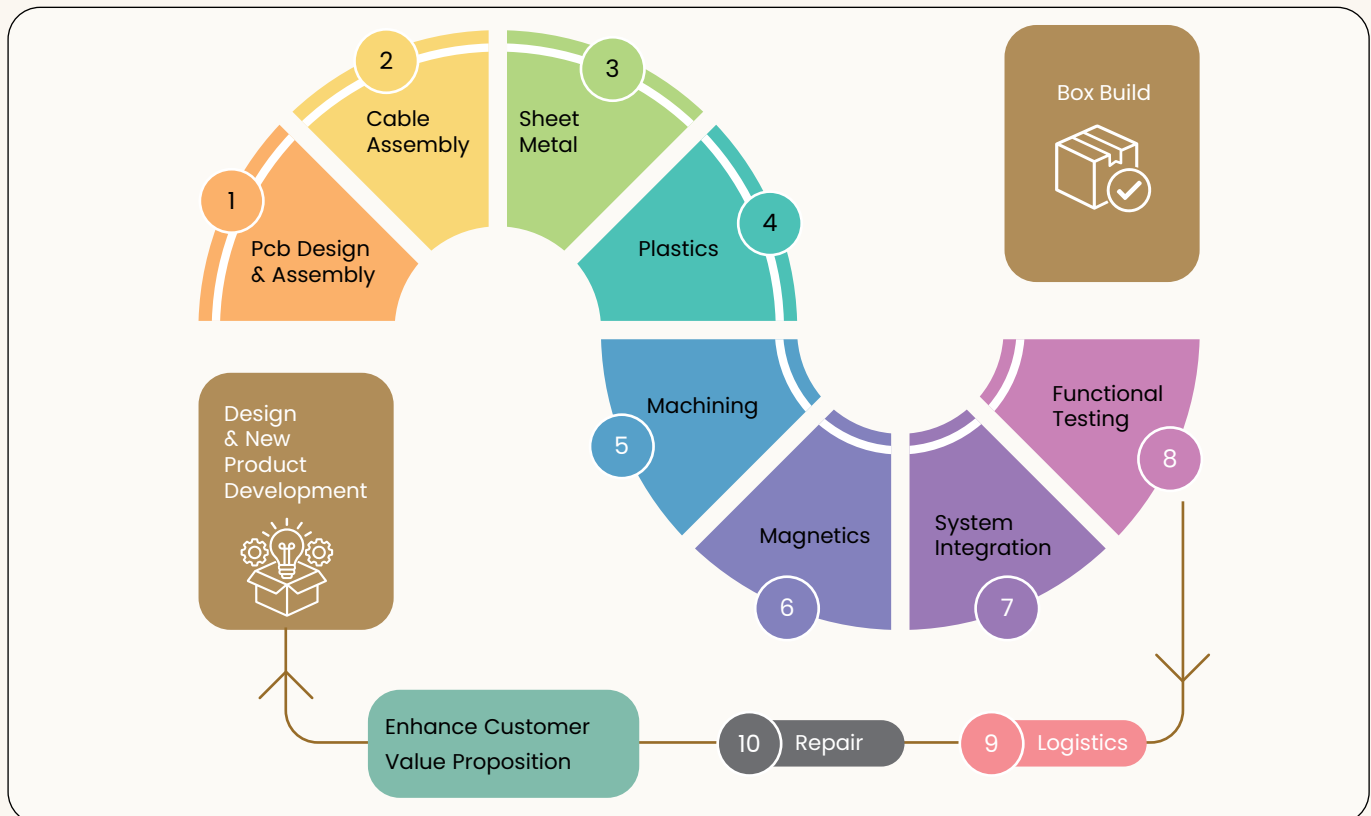
Box Build

Integrating printed circuit board assemblies (PCBAs) into enclosures to create finished electronic products.



After-Sales Services

Providing repair, maintenance and remanufacturing services throughout the product lifecycle.





Key Market Restraints

- Supply chain vulnerabilities arising from material shortages, geopolitical uncertainties, logistics disruptions and natural disasters can impact component availability, extend lead times and increase operating costs.
- Regulatory compliance is becoming increasingly complex, with EMS providers required to adhere to diverse safety, labour, environmental and trade regulations across multiple jurisdictions.
- Intellectual property risks remain a key concern as increasing outsourcing requires EMS providers to implement robust legal, cybersecurity and data protection measures.
- Intense market competition continues to exert pricing pressure, as the presence of a large number of EMS providers across geographies limits pricing power and impacts revenue potential.
- Skilled talent availability remains a critical concern, with increasing competition for experienced engineering, R&D, technical and sales professionals contributing to talent shortages and higher attrition.

Key Growth Drivers

- Expansion of connected devices is driving sustained demand for electronics manufacturing, supported by the increasing adoption of smartphones, laptops, wearables and IoT-enabled devices across consumer and industrial applications.
- Electrification and automation across industries such as automotive, energy and manufacturing are accelerating the demand for sophisticated electronic components and systems.
- Increasing outsourcing by OEMs is strengthening the role of EMS providers, as companies seek greater manufacturing flexibility, faster production cycles and lower capital investment while leveraging specialised expertise and economies of scale.
- Advancements in manufacturing technologies are enhancing production efficiency, quality and traceability through the adoption of Industry 4.0 solutions, including automation, artificial intelligence and robotics.
- Rising demand for consumer electronics is increasing reliance on EMS providers for scalable, cost-efficient and high-quality manufacturing of products such as smartphones, wearables and other connected devices.



Global Electronics Manufacturing Services (EMS) Industry

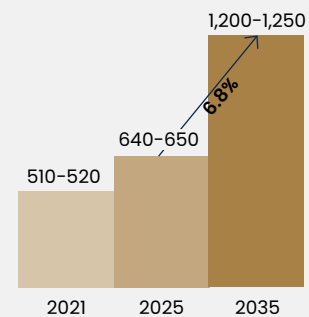
The Electronics Manufacturing Services (EMS) industry has evolved significantly from being primarily focused on contract assembly to becoming an integral part of the global electronics value chain. Today, EMS providers offer end-to-end manufacturing solutions spanning product design, engineering, prototyping, manufacturing, testing, logistics and after-sales support. This evolution has been driven by rapid technological advancements, increasing product complexity, changing consumer expectations, global supply chain diversification and the growing trend of outsourcing by original equipment manufacturers (OEMs).

The global EMS market has witnessed strong growth over the past decade, supported by rising demand across diverse end-use segments, including consumer electronics, computing hardware, telecommunications, automotive electronics and industrial applications. Valued at approximately US\$ 640–650 Billion in 2025, the global EMS market is projected to reach US\$ 1,200–1,250 Billion by 2035, expanding at a CAGR of 6.8% over the period. The industry is expected to continue benefiting from

increasing electronics content across industries, growing demand for high-quality and cost-efficient manufacturing solutions, and ongoing supply chain diversification, positioning EMS providers as strategic partners in the global electronics ecosystem.

Market Value (in US\$ Billion)

CAGR →



Source: <https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/06/indias-electronic-manufacturing-services-ems-opportunity.pdf>





The growth is primarily supported by three key megatrends and segment-specific drivers:

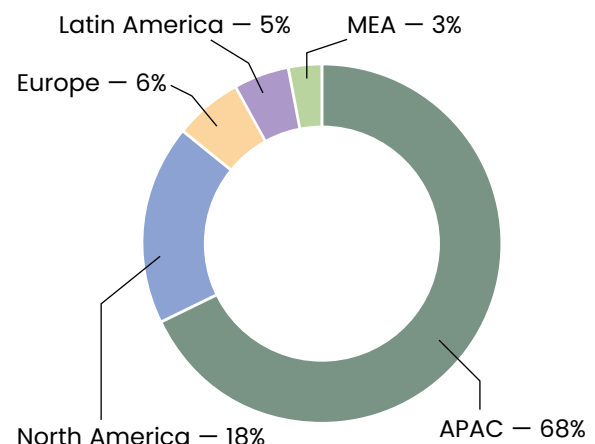
- **Expansion of connected devices:** The proliferation of connected devices from smartphones and laptops to IoT-enabled industrial systems continues to drive demand for electronics manufacturing capacity.
- **Electrification and automation:** The increasing electrification of industries such as automotive, energy, and manufacturing has significantly expanded demand for electronic components and systems.
- **Outsourcing by OEMs:** As electronics products become more complex and production cycles accelerate, OEMs are increasingly outsourcing manufacturing to EMS providers to maintain flexibility and reduce capital investment.

While the industry's growth outlook remains positive, the operating environment continues to be influenced by geopolitical developments. The US-Israel-Iran conflict and ongoing security concerns around key maritime trade routes have highlighted the vulnerability of global supply chains. Any disruption across these critical shipping lanes could increase freight costs, extend component lead times and create volatility in the global movement of electronic components, impacting the cost structures and inventory cycles of EMS providers.

Manufacturing activity within the industry remains concentrated across a few key geographies that offer strong manufacturing ecosystems, skilled talent and integrated supply chains, with the Asia-Pacific region accounting for more than half of the global EMS market. While China continues to be the dominant manufacturing hub, countries such as India, Malaysia, Thailand and Vietnam have emerged as important production destinations within the region. In the West, Mexico is also strengthening its position as a preferred manufacturing base, driven by its proximity to the U.S. market.



Global EMS Market by Region, 2025



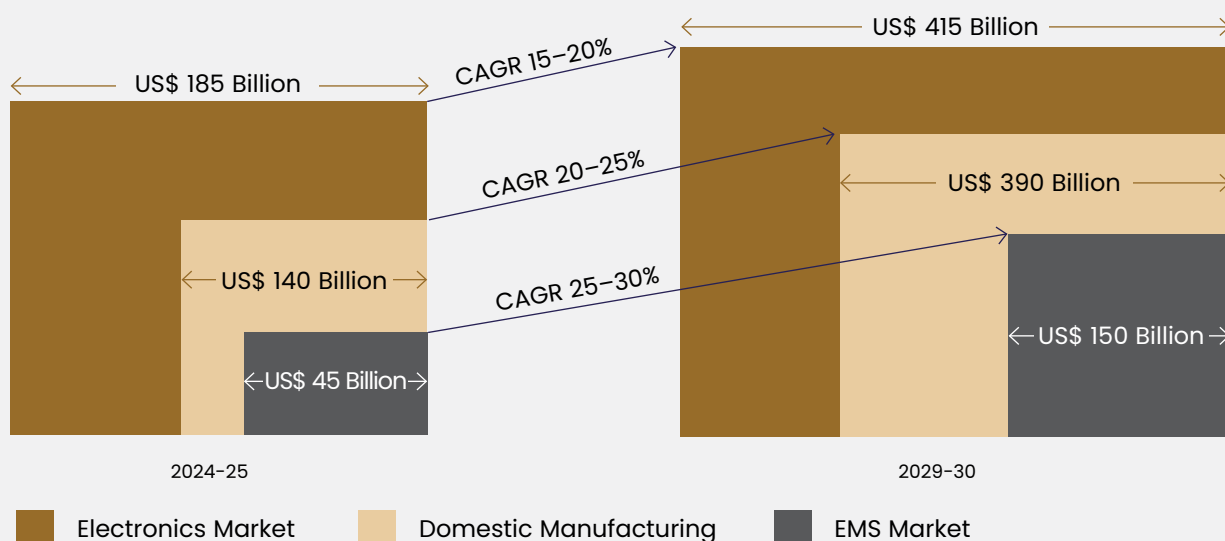
Source: <https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/06/indias-electronic-manufacturing-services-ems-opportunity.pdf>

Indian EMS Industry

The Electronics Manufacturing Services (EMS) industry has become a key pillar of India's expanding electronics manufacturing ecosystem, driven by rising outsourcing, increasing domestic production and deeper integration into global supply chains. Valued at approximately US\$ 40-45 Billion in 2024-25, the market is projected to surpass US\$ 150 Billion by 2029-30, growing at a CAGR of over 25% during the period.

While mobile phone assembly and consumer electronics continue to anchor the industry, reflecting the success of the PLI scheme in attracting large-scale smartphone manufacturing, the sector is steadily expanding into higher-value segments such as automotive electronics, industrial electronics and telecommunications infrastructure, broadening its growth opportunities and strengthening its role in the global electronics value chain.

Indian EMS Market in 2024-25 and 2029-30



Source: <https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/06/indias-electronic-manufacturing-services-ems-opportunity.pdf>

Key Growth Drivers

- Growing outsourcing by OEMs is increasing reliance on EMS providers as global brands seek greater manufacturing flexibility, faster product cycles and lower capital investment.
- Global supply chain realignment is accelerating the shift towards geographically diversified manufacturing networks, as companies prioritise resilience following the disruptions caused by the COVID-19 pandemic and the global semiconductor shortage. This is creating significant opportunities for India to strengthen its position as a preferred EMS destination.
- Policy-led manufacturing expansion continues to support the sector through initiatives such as Production Linked Incentive (PLI) schemes and the Electronics Component Manufacturing Scheme (ECMS), which incentivises investments in electronic components, sub-assemblies and the supporting supply chain ecosystem, enabling higher domestic value addition and reducing import dependence.
- Advancing design and engineering capabilities are enabling Indian EMS companies to move beyond contract manufacturing by expanding their Original Design Manufacturing (ODM) and Joint Design Manufacturing (JDM) capabilities across select product categories.
- The transition towards higher-value manufacturing is creating opportunities across product design, new product introduction (NPI), systems integration and advanced manufacturing services, enabling EMS providers to capture a greater share of the electronics value chain.



Business Performance Review

2025-26 was a year of strong financial performance and significant strategic progress for us, despite an increasingly challenging external environment. We delivered consolidated revenue¹ of ₹48,893 Crores (excluding exceptional gain), up 26% YoY, while EBITDA¹ excluding exceptional gain increased 23% to ₹1,887 Crores and PAT excluding exceptional gain increased 20% to ₹845 Crores. Importantly, we maintained strong financial and operating discipline, with ROCE² of 44.8%, ROE of 28.1% and a negative working-capital cycle³ of 8 days, reflecting healthy capital efficiency, strong cash-flow generation and balance-sheet discipline.

At the same time, the year was marked by several external headwinds. The electronics industry experienced significant inflation in key components, particularly memory chips and semiconductor-linked inputs, driven in part by AI and data-centre demand, which led to supply constraints and higher input costs for traditional consumer electronics. The latter part of the year was also impacted by geopolitical tensions, supply-chain and freight disruptions, energy and commodity-price volatility, currency movements, softer consumer demand and inventory rationalisation by brands, with smartphones and IT Hardware being particularly affected. These factors resulted in a more cautious procurement

environment among customers and moderated growth in some of our businesses.

Despite these near-term challenges, we remained focused on strengthening customer partnerships, expanding capacities, improving operational efficiency and accelerating our backward integration and localisation strategy. We continued to invest in critical components such as camera modules, display modules and optical transceivers, while expanding our manufacturing footprint across Mobile, Telecom, IT Hardware, Home Appliances and other segments. We also continued to invest in talent and capability enhancement, with the objective of strengthening our competitive positioning and increasing the value addition captured within India.

Overall, we believe the underlying fundamentals of our business remain strong, and our low leverage, healthy return ratios, negative working-capital cycle and strong balance sheet provide us with the flexibility to invest through the cycle. We remain confident in the long-term India electronics manufacturing opportunity, supported by global supply-chain diversification, increasing localisation, supportive government policies and PLI/ECMS-led investments, and believe these structural factors provide Dixon with a strong multi-year runway for sustainable and profitable growth.



¹ Revenue & EBITDA include other income

² Adjusted ROCE (Excluding Exceptional Item)

³ Working capital days calculated on a quarterly basis



Mobile Phones & Other EMS

Mobile remains our largest and most important business and continues to be a significant growth driver for the company. We have built a very strong position in mobile manufacturing in India, supported by our scale, manufacturing capabilities, customer relationships and execution track record. We continue to see strong structural growth in the Indian smartphone manufacturing ecosystem, although the industry has also experienced some short-term volatility.

The smartphone industry, however, experienced increasing pressure during the second half of the year as it was affected by the normal post-festive slowdown, elevated channel inventories, rupee depreciation, affordability pressures, increasing memory-chip prices and geopolitical situation disruptions, marking a rise in input costs. Globally, AI and data-centre demand resulted in memory manufacturers reallocating DRAM and NAND capacity towards AI-related applications, creating supply constraints for conventional smartphones and PCs. By the end of the year supply-demand situation had started to become more balanced and customer ordering patterns were showing signs of improvement.

Despite these challenges, we continued to strengthen our Mobile Phones platform, diversify our customer and market exposure and expect to see a significant increase in volumes, supported by the exports of feature phones and smartphones, particularly for the African market. We are continuing to expand our Mobile Phone manufacturing footprint. Our 1 Million sq. ft. Noida facility is being developed for an anchor customer and will provide significant additional capacity. In addition, we continue to engage with global smartphone ODMs for further manufacturing opportunities. These investments will help us increase our scale, diversify our customer base and strengthen our position in the global smartphone manufacturing ecosystem.



Telecom & Networking

Telecom and Networking has emerged as one of the highest growth vertical. We are benefiting from the structural growth in home broadband, network infrastructure, CPE devices, IPTV and 5G Fixed Wireless Access.

We have strong relationships with anchor customers and continue to see a healthy order pipeline. At the same time, we are moving into more complex and higher-value products. We have commenced manufacturing of highly complex telecom backhaul microwave radios for a US telecom customer. These products provide an opportunity to serve both the Indian and global markets.

We are also developing capabilities in optical transceivers, for which we have received ECMS support, with manufacturing planned in India. Alongside this, we are localising plastic mouldings, adapters, sheet-metal components and other mechanical parts. Our objective is to localise a higher proportion of the BOM, which will improve supply-chain resilience, cost competitiveness and value addition.

We have also entered into a Joint Design & Manufacturing model with a key customer. This is strategically important because it moves us beyond traditional EMS towards design-led and solution-centric partnerships. We see Telecom as a multi-year growth opportunity and believe it can become one of the largest contributors to our business after Mobile.





IT Hardware

We are at an inflection point in our IT hardware business and are poised to capture a significant share of the Indian IT hardware market. We have successfully established mass production of laptops and AIOs for customers at our Chennai facility.

Our 60:40 JV with Inventec is important for the long-term development of this business. Inventec is one of the world's leading PC ODMs, and this partnership gives us access to significant technology and manufacturing expertise. It will facilitate our foray into servers, while accelerating backward integration into SSD modules and opening opportunities in mechanicals and power supplies at our new facility being developed adjacent to our existing Chennai facility.

With strong customer relationships, significant order visibility, government support for domestic manufacturing and increasing localisation, we believe IT Hardware can become a meaningful pillar of our overall portfolio over the next few years.



Home Appliances

Our Home Appliances business is evolving into a diversified and scalable growth platform, supported by strong customer relationships, expanding manufacturing capabilities and increasing ODM content

We have introduced 16 kg and 18 kg semi-automatic washing machines, which are among the highest-capacity products in the industry. We are also expanding our capabilities in fully automatic and front-load washing machines. Our Tirupati expansion will increase our annual capacity from approximately 0.6 Million units to 0.9 Million units.

We have also entered the robotic Vacuum-Cleaner category through our relationship with Eureka Forbes, where production has commenced and we have a healthy order book. We are venturing into new categories such as dishwashers, microwaves and kitchen chimneys.

Our capabilities are increasingly moving towards ODM. We are providing customers with design support, testing, manufacturing, customisation and other value-added services. At the same time, we are increasing localisation of critical components and investing in automation and industrial engineering. This should help us improve productivity, cost efficiency, asset utilisation and margins while strengthening our relationships with customers.



Consumer Electronics



LED TV

Our focus has increasingly shifted towards technology-led manufacturing and ODM capabilities rather than being limited to conventional EMS. The majority of our TV volumes are now ODM-based, and we continue to add new customers.

We have developed capabilities across multiple operating system platforms, including Google TV, TIZEN, Fire TV, Web OS and Linux. This gives us the ability to cater to a broad customer base with different technology requirements. We have also introduced differentiated features such as in-built Karaoke and Remote Finder.

We have invested in a state-of-the-art CKD robotic LCM line for large-size IFPDs and signage and continue to build capabilities in industrial & institutional displays. We have also entered the premium television segment with Mini-LED TVs, and we are looking at developing this business further through an ODM model. In addition, we are introducing soundbars to complement our television portfolio.

However, we remain focused on the long-term opportunity. Our strategy is to move towards larger screens, smart and connected TVs, premium products and differentiated technology, while simultaneously improving cost efficiency, quality and speed of execution.



Refrigerators

Refrigerators have become an important new growth opportunity for us. Within a short span of time, we have captured a good share of the market and increased our annual capacity from approximately 1.2 Million to 2 Million units.

We are expanding our product portfolio beyond direct-cool refrigerators. We now have capabilities across mini bars, deep freezers, Visi coolers, two-door refrigerators and side-by-side refrigerators. Our 50-litre and 100-litre mini bars have received a strong response, and capacity has been fully booked. In addition, we have developed a 170-litre low-cost refrigerator for export markets, which has received encouraging traction.

During the year, the industry has been impacted by the transition to revised BEE and energy-efficiency norms, which has temporarily affected procurement and inventory patterns. We are using this period to further strengthen our manufacturing platform. We are expanding our refrigerator facility by approximately 375,000 sq. ft., which will allow us to manufacture a wider range of products, including two-door refrigerators, deep freezers, Visi coolers and side-by-side refrigerators.

Our objective is to increase our wallet share with existing customers and progressively move towards higher-value cooling products





Lighting

During the year, we transferred our Lighting business into our 50:50 JV with Signify, which has given us a strong platform in the lighting industry. The partnership combines Signify's technology and product expertise with our manufacturing scale and execution capabilities.

We have strengthened our market position in LED bulbs, battens and downlighters and are progressively moving into premium indoor and professional lighting products. Our portfolio now includes products such as 2x2 panel lights, T LEDs, mirror lights, strip lights, luminaires and other professional lighting solutions.

We believe the Indian lighting industry is going through a period of consolidation. Smaller players are increasingly finding it difficult to make the necessary investments in technology, quality and compliance. We see this as an opportunity for a well-capitalised and integrated platform such as ours to gain market share.

Exports are another important opportunity. We have received orders from major US and European retail chains and are exploring additional opportunities across international markets. We are also investing in automation and localisation to improve productivity and margins.



Wearables & Hearables

This business continues to have a healthy operating profile, with strong margins, good ROCE and a healthy order book. The business operates through our 50:50 JV with Imagine Marketing and has established a strong manufacturing platform.

We are expanding beyond traditional hearables and wearables into adjacent categories such as smartwatches, dash cams, power banks and other accessories. This broader portfolio allows us to leverage our existing manufacturing capabilities, improve capacity utilisation and create operating leverage.



AC-PCB

Our Rexam - Dixon JV remains an important strategic component business. The JV has demonstrated healthy margins, strong ROCE and good cash flow generation, supported by a stable long-term relationship with its anchor customer.

We are establishing a new manufacturing facility in Chennai to support increased customer requirements. The facility is strategically located close to the anchor customer and will provide additional capacity while strengthening the overall partnership. We see this business as an important part of our broader component and backward-integration strategy.



Display & Camera Modules



Displays

In our display business, we are developing manufacturing capabilities for smartphones, notebooks, LED TVs and automotive displays.

We have received ECMS approvals, and the facility construction has been completed with machinery installation underway and mass production will kick start during 2026-27. We are also seeing encouraging interest from major automotive players. This gives us confidence that the opportunity in displays will extend beyond smartphones and notebooks.

For us, the display business is strategically important because it helps us capture more value within the electronics manufacturing chain. It also supports our broader objective of increasing localisation, reducing import dependence and developing a stronger domestic component ecosystem.



Camera Modules

Our camera modules business is an important part of our backward integration strategy, particularly within the Mobile & EMS segment. Through our 51% acquisition of Q-Tech India, we have established capabilities in camera and fingerprint modules, allowing us to move beyond handset assembly and capture a greater share of the electronics value chain. Also, we have received ECMS approvals for the same.

We are significantly scaling our camera-module manufacturing capacity, with the objective of increasing annual capacity from approximately 70 Million units to 180-190 Million units. A substantial portion of this capacity is expected to support our captive smartphone requirements, providing us with greater control over the supply chain, improved localisation and higher value addition.

The business also has applications beyond smartphones, including IoT and automotive, which provide scope for further diversification over time. With camera modules being a critical component in smartphones and increasing localisation being a key priority for the Indian electronics ecosystem, we see this as a strategically important business that can strengthen our manufacturing capabilities, deepen customer relationships and enhance the overall value proposition of Dixon.



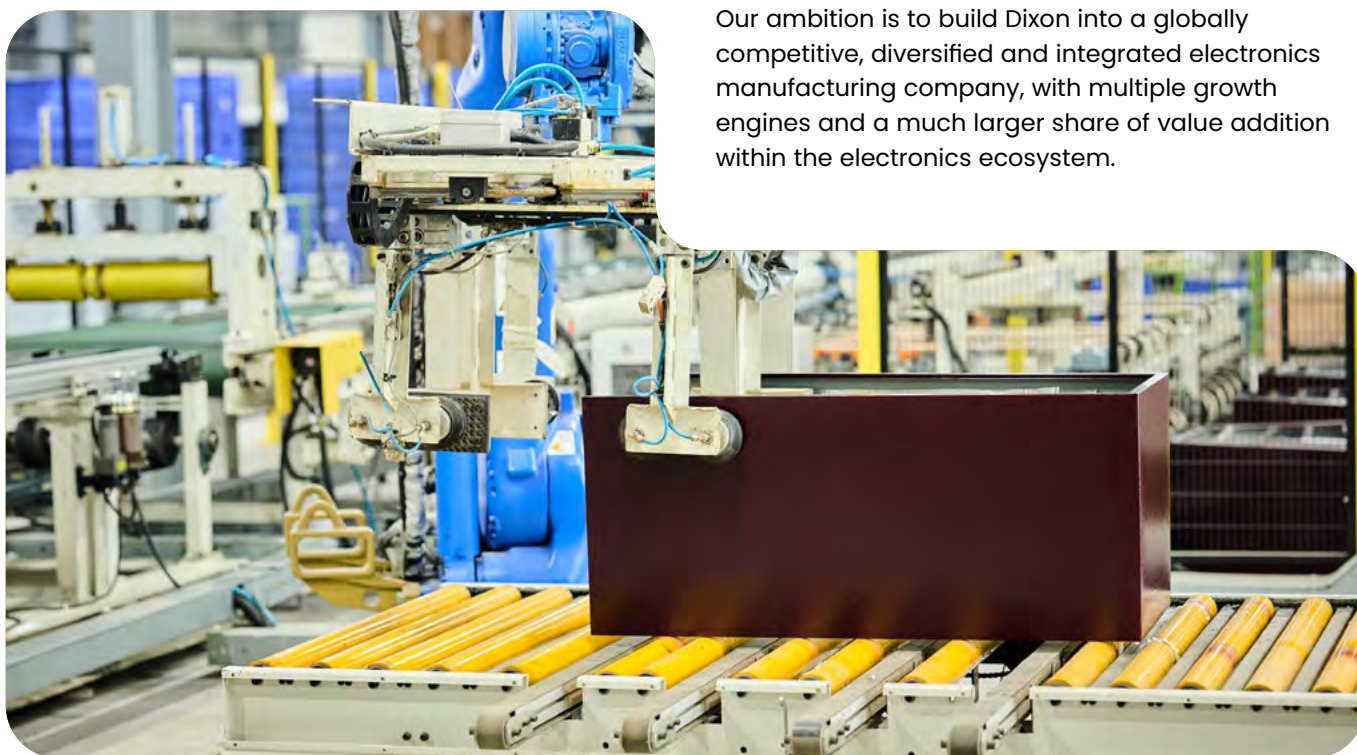
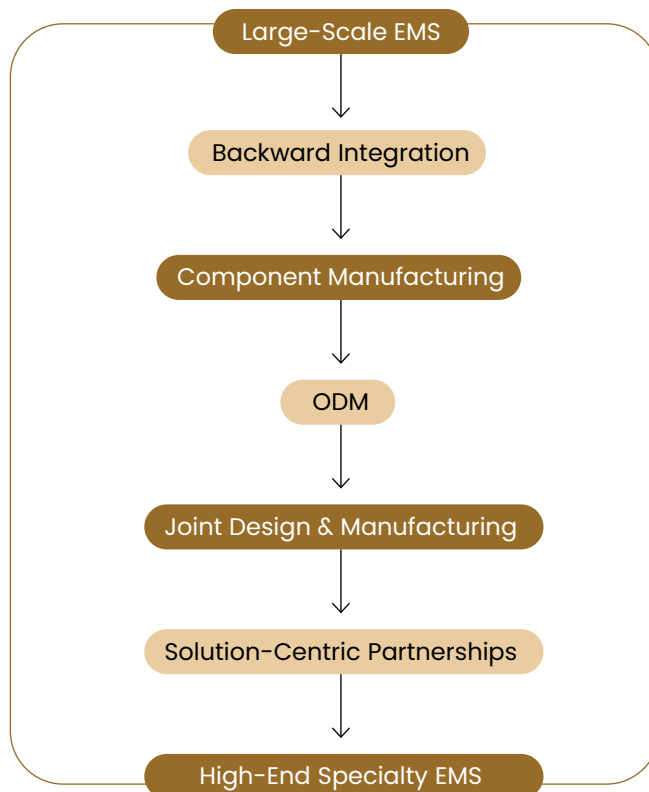
Overall Outlook

Our overall strategy is to continue growing while remaining disciplined on capital allocation, working capital and returns. We are conscious that the electronics industry can be cyclical and that there will be periods of commodity inflation, memory price increases, geopolitical uncertainty, inventory corrections and softer consumer demand. However, we believe these short-term challenges do not change the long-term structural opportunity for electronics manufacturing in India.

The global supply-chain diversification opportunity, increasing localisation, government support through PLI and ECMS, India's growing electronics consumption and the increasing willingness of global companies to manufacture in India provide a strong multi-year growth runway.

Our approach is therefore not simply to pursue scale. We want to build profitable, sustainable and capital-efficient scale. We are investing in capacity, but at the same time we are investing in components, technology, automation, localisation, design capabilities and talent. We are also diversifying our customer and product base so that the company becomes more resilient over time.

The journey we are undertaking can broadly be described as:



Our ambition is to build Dixon into a globally competitive, diversified and integrated electronics manufacturing company, with multiple growth engines and a much larger share of value addition within the electronics ecosystem.

Opportunities



Component Manufacturing and Value Addition under PLI and ECMS

India's continued policy focus on strengthening electronics manufacturing through the Production Linked Incentive (PLI) schemes and the recently notified Electronics Component Manufacturing Scheme (ECMS) presents a significant opportunity to accelerate backward integration across the electronics value chain. This policy push is encouraging localised manufacturing of key components like display modules, camera modules, mechanical parts, precision components and sub-assemblies, reducing import dependency, improving supply chain resilience and enhancing margins through higher domestic value addition.



Export-Led Growth and China+1 Realignment

Global OEMs continue to diversify manufacturing footprints under the China+1 strategy. As companies expand production beyond China, India has increasingly emerged as a preferred destination for large-scale electronics production, particularly in smartphones and IT hardware. This shift is reflected in India's rising electronics exports, with mobile phones becoming one of the country's top export categories in recent years. This expanding export base strengthens India's role in global electronics supply chains and improves revenue visibility for large-scale EMS manufacturers.



Premiumisation and AI-Enabled Devices

Rising disposable incomes, growing digital adoption and aspirational consumption trends continue to drive premiumisation across smartphones, televisions, wearables and home appliances. As consumers shift towards high-specification devices, the integration of AI features into smartphones, PCs, wearables and smart appliances is accelerating hardware refresh cycles. AI-enabled edge devices, expanding 5G adoption and smart ecosystem products are further increasing device complexity and broadening the addressable manufacturing opportunity for EMS players. This shift favours manufacturers with strong technological capabilities, robust quality systems and scalable manufacturing infrastructure.





Faster Replacement Cycles and Technology Upgrades

Rapid innovation cycles across smartphones, IT hardware, telecom equipment and consumer durables are shortening product lifecycles, leading to more frequent model launches, greater feature differentiation and continuous upgrades in device specifications. These developments accelerate consumer replacement cycles and drive manufacturing demand consistently, particularly in large-scale mobile and electronics assembly.



Threats



Global Competition and Margin Pressure

The EMS industry operates on structurally thin margins and intense global competition. In this environment, established global players benefit from deep supplier ecosystems, automation advantages and multi-geography manufacturing scale, particularly across China and Southeast Asia. As India's electronics manufacturing ecosystem continues to scale, maintaining cost competitiveness while investing in backward integration, automation and technology upgrades becomes increasingly critical. Consequently, competitive pricing pressure and customer negotiations may impact margin stability.



Supply Chain Vulnerability

India's electronics manufacturing ecosystem continues to rely on imports for key components such as semiconductors, display panels and advanced modules. This structural dependence exposes manufacturers to external supply disruptions, including geopolitical tensions, export restrictions, semiconductor shortages and freight volatility. Such disruptions can affect component availability, delay production timelines and increase procurement costs, thereby impacting working capital cycles and overall cost structures.



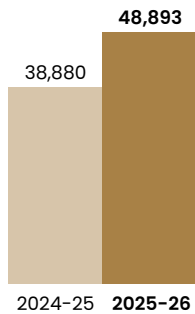
Demand Volatility and Customer Concentration

Electronics demand remains closely linked to global macroeconomic conditions and consumer sentiment, making order flows sensitive to demand cycles across key markets. Any slowdown in electronics demand may therefore affect order volumes and capacity utilisation for EMS manufacturers. In addition, EMS business models often involve high customer concentration with large OEM partners. Changes in sourcing strategies, product transitions or volume adjustments by key customers may influence revenue visibility and production planning.

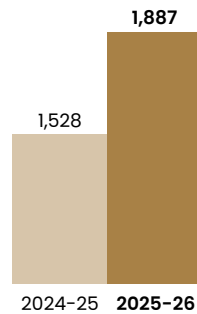


Financial Overview

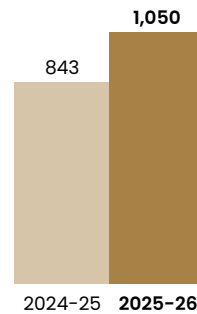
Total Income* (₹ Crores)



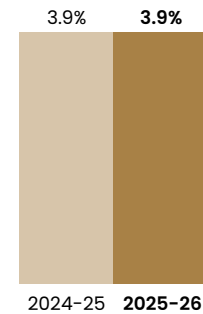
EBITDA* (₹ Crores)



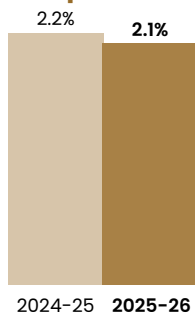
PAT* (Pre-NCI) (₹ Crores, excluding Exceptional Items)



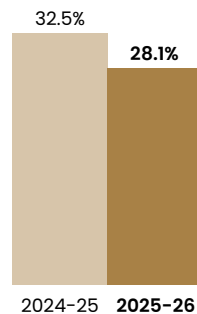
Operating Profit Margin¹



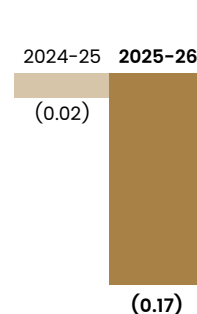
Net Profit Margin (Pre-NCI) (excluding Exceptional Items)²



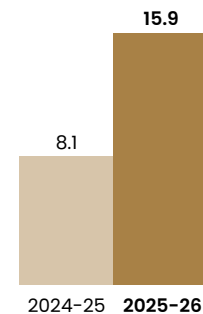
Return on Net Worth (excluding Exceptional Items)³



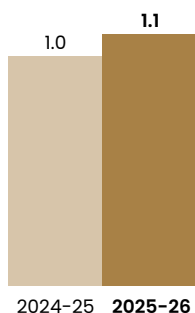
Net Debt-Equity Ratio⁴



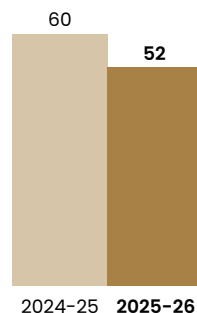
Interest Coverage Ratio⁵



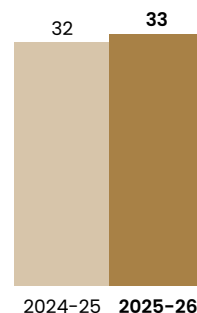
Current Ratio⁶



Debtor Days⁷



Inventory Days⁸



Note:

There is a significant change in the Interest coverage ratio and Debt Equity ratio due to decrease in overall debt and corresponding reduction in finance costs.

Further, there is a change in the return on net worth due to significant increase in the shareholder's equity base.

¹ Operating Profit/Income from Operations,

² PAT/Income from Operations,

³ PAT (Excluding Exceptional Item)/Average Shareholder Funds,

⁴ (Gross Debt – Cash & Bank Balance)/Total Equity,

⁵ EBIT/Finance Cost, ⁶ Current Assets/Current Liabilities,

⁷ Income from Operations/Receivables, ⁸ Cost of

Goods Sold/Inventory

* Adjusted & Revenue & EBITDA includes other income



Risk Management

The electronics manufacturing industry operates in a volatile and rapidly evolving environment characterised by technological shifts, supply chain uncertainties and changing market conditions.

To navigate this landscape, risk assessments are undertaken periodically at business-unit levels and consolidated at the enterprise level, ensuring that evolving developments are reviewed in a timely and coordinated manner.

Within this process, additional risk areas such as customer concentration, supplier dependency and other key areas are continuously monitored through defined oversight mechanisms. The insights derived from these assessments inform strategic planning and operational decision-making, strengthening organisational resilience and supporting sustainable value creation.

For further details, please refer to the 'Risk Management' section on page no. 120 of the Integrated Annual Report.



Human Resources

People are the strength behind Dixon Technologies' progress, shaping its culture and pursuit of excellence. With this belief at the core, the Company fosters a respectful, inclusive and performance-driven workplace and maintains a zero-tolerance policy towards discrimination, harassment or any form of inappropriate conduct.

This commitment is reinforced through clearly defined policies, confidential reporting channels and regular awareness and training programmes that enable employees to raise concerns without fear of retaliation while promoting a supportive working environment.

Implementation and oversight of these measures are led by the Human Resources department, supported by dedicated committees such as the Grievance Redressal Committee and the Prevention of Sexual Harassment (POSH) Committee to ensure fair and timely resolution of employee concerns.

As of 2025-26, the Company's workforce comprised 4,383 employees (on a permanent, contractual and standalone basis), reflecting the scale and diversity of its operations.



Internal Control Systems

Dixon Technologies has established an extensive internal control framework to ensure the accuracy of financial reporting, safeguard assets and maintain operational effectiveness across all business segments. The framework is reviewed periodically to keep pace with the Company's expanding scale and operational complexity.

The internal control framework is supported by clearly defined Standard Operating Procedures (SOPs), automation-led workflows and IT-enabled monitoring systems that strengthen transparency, accountability and compliance across processes. Independent internal audits are conducted at regular intervals, and observations are reviewed by the Audit Committee to ensure timely corrective action and continuous improvement, reinforcing the Company's commitment to strong governance standards and disciplined operations.



Cautionary Statement

The Management Discussion and Analysis (MD&A) may contain forward-looking statements that reflect the Company's current expectations regarding future events, business prospects and financial performance. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual outcomes to differ materially from those expressed or implied.

The assumptions underlying these statements are based on information presently available and are subject to change in light of evolving internal and external conditions. Forward-looking statements speak only as of the date of this report, and the Company undertakes no obligation to update them to reflect subsequent events or developments.



CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended, a Report on Corporate Governance for the financial year ended 31st March, 2026, is presented below.

A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Dixon Technologies (India) Limited (**"the Company/Dixon"**) is firmly committed to exemplary corporate governance. We believe that transparent, ethical and accountable business practices form the foundation of long-term stakeholder confidence and value creation. Our governance framework ensures that we not only meet all statutory and regulatory obligations, but also uphold the highest standards of integrity, fairness, and responsibility across every facet of our operations.

We view ourselves as custodians of trust – to our shareholders, employees, customers and the wider community – and embrace the duty to advance sustainable growth and shared prosperity. To that end, we continuously review and refine our governance processes so that they remain responsive to evolving stakeholder expectations and uphold global best practices.

By embedding transparency, ethical conduct and accountability deeply into our culture, we reinforce our commitment to building lasting value for all stakeholders while fulfilling our social and corporate responsibilities. Your Company has complied with all the governance requirements and hereby presents the Corporate Governance Report for the financial year ended 31st March, 2026.

This Corporate Governance Report outlines the key aspects of the Company's governance framework and governance practices which are consistent with the SEBI Listing Regulations and other rules and regulations to the extent applicable on the Company. Details of the key policies and practices are available on the Company's website at www.dixoninfo.com.

The Corporate governance structure of the Company comprises of the following:

- a) **Board of Directors** - who are ultimately responsible for the management and performance of the Company.
- b) **Committees of the Board** - the Board has formed the following Committee (s), for effective functioning

of the Company i.e. Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Audit Committee, Environment, Social and Governance Committee (ESG Committee), Share Allotment Committee, Executive Committee, Research & Development Committee and Risk Management Committee.

- c) **Executive Chairman** - who plays a pivotal role in the Company's leadership structure and undertaking day-to-day operations of the Company.
- d) **Managing Director** - who contributes to strategic management decisions of the Company's businesses within the Board - approved direction and framework.
- e) **Independent Directors** - who play a critical role in balancing the functioning of the Board by providing independent judgements on various issues of the Company.

AWARDS AND RECOGNITIONS:

In line with the governance philosophy of the Company, the Company has also been conferred with following accolades during 2025-26:

- 1. **Excellence in POSH Policy Implementation - 2025 - Awarded at the POSH Enclave Excellence Awards**
- 2. **Great Place To Work (GPTW)**- Certified for 5th consecutive year.

BOARD OF DIRECTORS

The Company's Board of Directors (**"Board"**) are responsible for ensuring that the Company is managed in a well-balanced manner that fulfils stakeholders' aspirations, attains sustainable growth, and adopts best corporate governance practices. The Board is further supported by Board Committee(s) who diligently and effectively discharge duties assigned by the Board. The Board evaluates and approves the governance directives, systems and processes and provides direction and goals to the Management Team to achieve good Corporate Governance. Board shapes the long-term vision and policy approach to steadily elevate the quality of governance in the Company. The objective of the Company is to emerge as a market leader in Electronic Manufacturing Industry on a global map with focus on creating greater value for all those who have a stake in the Company.



COMPOSITION AND CATEGORY OF BOARD OF DIRECTORS AS ON 31ST MARCH, 2026

In line with the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for time being in force (hereinafter referred to as “Act”) and the SEBI Listing Regulations, your Company’s Board has an optimum combination of experienced Executive and Non-Executive Directors with 50% of the Board comprising Independent Directors. The Chairman of the Board is an Executive Director and Promoter of the Company. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory and business requirements.

SIZE AND COMPOSITION OF BOARD

Dixon at the top is headed by the Board of Directors who are highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with **62.5%** of the Board members comprising of Non-Executive and/or Independent Directors including One Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Act, SEBI Listing Regulations as amended from time to time and other applicable statutory provisions.

CHANGE IN THE DIRECTORATE DURING THE YEAR

1. Mr. Manoj Maheshwari (DIN: 02581704) pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of directors, was appointed as Non-Executive and Non-Independent Director of the Company by the Shareholders vide their consent by Postal Ballot, the results of which were declared on 4th July, 2025, for a period of 5 (five) consecutive years effective from 3rd May, 2025. Earlier, Mr. Maheshwari retired from the position of Non-Executive and Independent Director of the Company with effect from 3rd May, 2025.

2. Mr. Saurabh Gupta (DIN: 09685338) pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of directors, was appointed as Director-Finance of the Company by the Shareholders vide their consent by Postal Ballot, the results of which were declared on 23rd December, 2025, for a period of 5 (five) consecutive years with effect from 17th October, 2025. He is also serving as the Chief Financial Officer of the Company.
3. Dr. Rakesh Mohan (DIN: 02790744), pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of directors, was re-appointed as Non-Executive and Independent Director by the Shareholders vide their consent by Postal Ballot, the results of which were declared on 23rd December, 2025, to hold office for a second term of 5 (five) consecutive years with effect from 2nd February, 2026 along with continuation of his office beyond 75 years of age.

BOARD PROCEDURES

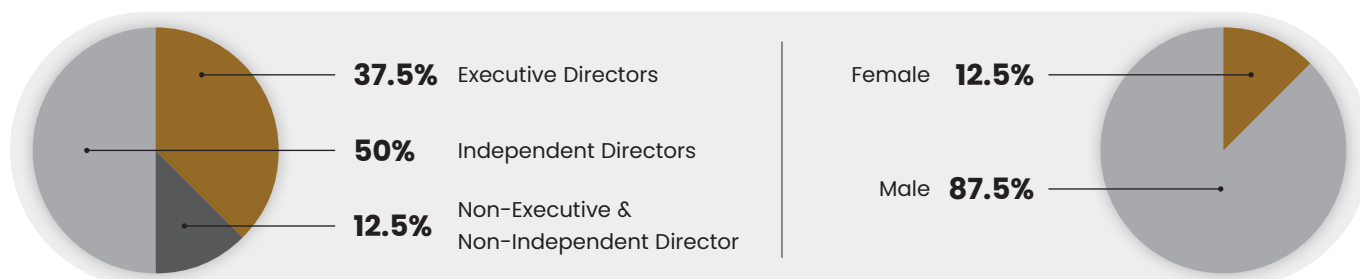
The Board, Committees of the Board and Independent Director’s Meetings are pre-planned and an annual calendar of these meetings is circulated to all the Directors and Committee Members well in advance, to facilitate them to plan their schedules and to ensure meaningful participation in the Meetings. In case of a special and urgent matter(s), approval of the Board/Committees is taken by passing of the resolution by circulation, as per the laid down laws and procedures and the same is noted in the ensuing Board/Committee Meeting. The Board also deliberates on succession planning of the Board, strategic planning, financial position, ESG and other matters as required under the Act, Listing Regulations and other applicable laws from time to time. The Board also, on an annual basis, reviews the strategy, budgets and business plans.

As on 31st March, 2026, the Board consists of the following:

Category	Name of Director	Age (as on 31 st March, 2026)	% of Total Board Size
Promoter, Executive Director and Chairman	Mr. Sunil Vachani	57 years 4 months	37.5%
Vice Chairman & Managing Director	Mr. Atul B. Lall	64 years 2 months	
Director & Chief Financial Officer	Mr. Saurabh Gupta	43 years 11 months	
Non-Executive and Non-Independent Director	Mr. Manoj Maheshwari	60 years 2 months	12.5%
Non-Executive and Independent Director	Dr. Rakesh Mohan	78 years 2 months	50%
	Mr. Keng Tsung Kuo	67 years 3 months	
	Mr. Arun Seth	74 years 4 months	
	Ms. Geeta Mathur	59 years 4 months	



PERCENTAGE OF DIRECTORS BASIS CATEGORY AND DIVERSITY



The detailed profile of the Board of Directors is available on the Company's website at <https://www.dixoninfo.com/our-leaders>

Your Company does not have any lead Independent Director considering the fact that each of the Independent Directors on the Board are highly experienced and distinguished in their own area of expertise/field. Each independent director is an advocate of strong governance culture. Also, during the period under review, none of the Directors including Independent Directors resigned from the Board of your Company.

ATTENDANCE OF DIRECTORS AT BOARD MEETING(S) AS ON 31ST MARCH, 2026

During the period under review, 6 (Six) Board meetings were held on 1st May, 2025 to 2nd May, 2025, 20th May, 2025, 22nd July, 2025, 17th October, 2025, 29th January, 2026 and 30th March, 2026 to 31st March, 2026 as against the minimum requirement of four meetings in a year. The maximum time gap between any two consecutive meetings did not exceed 120 days. The Notice and detailed agenda for each Board meeting along with relevant notes and other material information, is circulated in advance to the Board members. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Where it is not practicable to attach any document relevant to an agenda item, the same is tabled at the meeting with the approval of the Board.

Further, the minimum information required, as per Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

The following table shows attendance of directors at Board meetings, attendance at last annual general meeting, number of shares held in the Company and number of other directorships, chairmanships/memberships of Board committees in various other companies as on 31st March, 2026:-

Name of Director	No. of Board Meeting attended during the Financial year	Attendance at last Annual General Meeting i.e. 23 rd September, 2025	Number of Shares held in the Company And Percentage	No. of Other Directorships [#]	Name of the Listed entities where person is Director and category of Directorship	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies [^]	
						Chairman/ Chairperson	Member
Mr. Sunil Vachani	6	Present	12,39,302 Equity Shares and 2.04%	3	1. Dixon Technologies (India) Limited - Executive Chairman & Whole time Director	0	1
Mr. Atul B. Lall	6	Present	19,93,334 Equity Shares and 3.28%	10	1. Dixon Technologies (India) Limited - Vice Chairman & Managing Director 2. Happy Forgings Limited - Independent Director 3. Max Estates Limited - Non-Executive & Non-Independent Director 4. Aditya Infotech Limited - Non-Executive & Non-Independent Director	0	3
Mr. Manoj Maheshwari**	6	Present	Nil	3	1. Dixon Technologies (India) Limited- Non-Executive & Non-Independent Director	1	2



Name of Director	No. of Board Meeting attended during the Financial year	Attendance at last Annual General Meeting i.e. 23 rd September, 2025	Number of Shares held in the Company And Percentage	No. of Other Directorships [#]	Name of the Listed entities where person is Director and category of Directorship	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies [^]	
						Chairman/ Chairperson	Member
Mr. Keng Tsung Kuo	6	Present	Nil	3	1. Dixon Technologies (India) Limited- Independent Director	0	1
Dr. Rakesh Mohan	6	Absent	Nil	3	1. Dixon Technologies (India) Limited- Independent Director	1	1
Mr. Arun Seth	6	Present	54 Equity Shares and Negligible%	16	1. Dixon Technologies (India) Limited - Independent Director 2. Le Travenues Technology Limited - Independent Director 3. Jubilant Ingrevia Limited - Independent Director 4. Jubilant Pharmova Limited - Independent Director	5	10
Ms. Geeta Mathur	6	Present	Nil	10	1. Travel Foods Services Limited - Independent Director 2. Dixon Technologies (India) Limited - Independent Director 3. Info Edge (India) Limited - Independent Director 4. Healthcare Global Enterprises Limited - Independent Director 5. Canara HSBC Life Insurance Company Limited - Independent Director 6. Ashok Leyland Limited - Independent Director	4	9
Mr. Saurabh Gupta*	2	NA	1,02,918 Equity Shares and 0.17%	11	1. Dixon Technologies (India) Limited- Director & Chief Financial Officer	0	0

[^]In accordance with Regulation 26 of SEBI Listing Regulations, chairmanship/committee membership of Audit Committee and Stakeholders Relationship Committee of other public limited companies only has been considered.

[#]Directorships/partnerships positions held in non-profit organisations and partnerships firms are not considered.

****Mr. Manoj Maheshwari (DIN: 02581704)** was appointed as Non-Executive and Non-Independent Director of the Company for a period of 5 (five) consecutive years with effect from 3rd May, 2025, liable to retire by rotation.

***Mr. Saurabh Gupta (DIN: 09685338)** was appointed as an Additional Director in the capacity of Director-Finance by the Board of Directors at their meeting held on 17th October, 2025, for a period of five consecutive years, subject to approval of the shareholders. Subsequently, the shareholders approved his appointment through a Postal Ballot, the results of which were declared on 23rd December, 2025, for a period of 5 (five) consecutive years with effect from 17th October, 2025, liable to retire by rotation.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other companies including any change therein. None of the Directors of your Company's Board hold the office of Director in more than 20 companies, including 10 public companies.

During the year, None of the Independent Director has resigned from the Company before the expiry of his/her term.

As mandated by Regulation 26 of the SEBI Listing Regulations, none of the Directors of your Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five committees across all listed companies where they are Directors.

INTER-SE RELATIONSHIP AMONG DIRECTORS

None of the Directors are related with other Directors of the Company.



DIRECTOR'S SELECTION, APPOINTMENT AND TENURE

The Directors of your Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s). In accordance with the Articles of Association of your Company and provisions of the Act, all the Directors, except the Independent Directors are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company.

As regards the appointment and tenure of Independent Directors, your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations. None of the Independent Director(s) of your Company resigned during the year before the expiry of their tenure.

As per the Company's policy, any person who becomes Director or Key Managerial Personnel would be covered under the Directors' and Officers' Liability Insurance Policy. Your Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

INDEPENDENT DIRECTORS

Your Company has a policy on Independent Directors, covering their roles, responsibilities and duties. The same is consistent with the provisions of SEBI Listing Regulations and the Act. It sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment which can be accessed at **Terms of Appointment of Independent Directors**.

The Independent Directors of your Company fulfil the criteria of Independence as specified in Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149 of the Act and rules made thereunder and they are independent of the Management of the Board.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board has confirmed the veracity of such disclosures and in the opinion of the Board that the Independent

Directors fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

None of the Independent Directors serve as Independent Director in more than 7 (seven) listed entities and in case of whole-time director in any listed entity, they do not serve as Independent Director in more than 3 (three) listed entities.

INDEPENDENT DIRECTORS DATABANK REGISTRATION

Pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all Independent directors of the Company holds a valid registration certificate with the Independent Directors Databank. Requisite confirmations have been received from the Independent Directors in this regard.

INDEPENDENT DIRECTORS MEETING

Pursuant to Section 149(8) read together with Schedule IV of the Act and Regulation 25(3) and 25(4) of SEBI Listing Regulations, a separate meeting of Independent Directors was held on 29th January, 2026 to review the performance of the Non-Independent Directors including the Chairman of the Board and performance of the Board as a whole and also assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board. All Independent Directors of your Company were present at the said Meeting.

DIRECTORS' INDUCTION AND FAMILIARISATION PROGRAMMES

The Company has a familiarisation programme which inter-alia focuses on (a) roles, responsibilities, duties and obligations of the Members of the Board, (b) strategic directions of business, (c) Governance matters etc. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with your Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of your Company and business strategy.

Details of Familiarisation programme imparted to Independent Directors wherein the Board of Directors were apprised about the functions, operations and financial positions/projections of the Company is available at the following web link at **Familiarization Programme**.

Also, the Legal & Secretarial Department of your Company have rolled out "Directors' Handbook" with an aim to familiarise the new Director(s) of your Company with the Business and functions of your Company. The said Handbook comprehensively covers Directors' role,



responsibilities, duties and liabilities amongst others. This Handbook has been designed with an aim to help the Directors to attain and maintain a high standard of governance.

Further, at the annual strategic meet, the Board of Directors get to meet and interact with the members of the senior management of the Company for suggestions and updates.

CHART OR MATRIX SETTING OUT SKILLS/ EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

In line with the requirements, the Board has identified the list of core skills, expertise and competencies that are required in the context of the Company's business and sector for it to function effectively. Further, the Board has mapped the skills/expertise/competencies actually available with it, along with the names of the Directors possessing such skills. The same is set out in the following chart/matrix:

Mr. Sunil Vachani

Whole Time Director & Executive Chairman

Qualification	Associate of Applied Arts in Business Administration
Experience	More than 3 (three) decades of experience in the EMS industry

Area of Skill/expertise/Competence

- Strategy and Planning
- Policy Development
- Identification of Risk
- Government relations
- Marketing and communication
- Experience in Electronics Industry
- Technology/Digital Skills/R & D
- Identification of challenges and providing solutions

Mr. Atul B. Lall

Vice Chairman & Managing Director

Qualification	Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani
Experience	More than 3 (three) decades of experience in the EMS industry

Area of Skill/expertise/Competence

- Strategy and Planning
- Policy Development

- Identification of Risk
- Application of Corporate Governance
- Marketing and communication
- Experience in Electronics Industry
- Technology/Digital Skills/R & D
- Identification of challenges and providing solutions

Mr. Manoj Maheshwari

Non-Executive and Non-Independent Director

Qualification	CA, CS, Post Graduate Diploma in Business Administration
Experience	More than 3 (three) decades of experience in finance functions encompassing various aspects of finance and corporate functions including M&A, capital expenditure and fund raising as debt and equity

Area of Skill/expertise/Competence

- Strategy and Planning
- Identification of Risk
- Qualification and experience in accounting and/or finance
- Identification of challenges and providing solutions
- Application of Corporate Governance Principles

Mr. Keng Tsung Kuo

Non-Executive & Independent Director

Qualification	a) Master of Electrical Engineering from National Taiwan University b) Executive MBA from National Taiwan University
Experience	More than 3 (three) decades of rich and extensive experience in Business & Selling Strategy, Human Resource & Globalisation Strategy, Change Management and Leadership & Management

Area of Skill/expertise/Competence

- Strategy and Planning
- Policy Development
- Marketing and communication
- Business experience
- Technology/Digital Skills/R&D
- Experience in electronics industry
- Identification of challenges and providing solutions

**Dr. Rakesh Mohan**

Non-Executive & Independent Director

Qualification	a) B.Sc. (Engineering) from Imperial College of Science & Technology, University of London b) B.A. from Yale University c) MA and Ph.D. in economics from Princeton University
Experience	More than 5 (Five) decades of rich and considerable experience in economic research, economic policy, public finance central banking, monetary policy, infrastructure and urban affairs

Area of Skill/expertise/Competence

1. Strategy and Planning
2. Identification of Risk
3. Government relations
4. Application of Corporate Governance principles
5. Qualification and experience in accounting and/or finance
6. Identification of challenges and providing solutions

Mr. Arun Seth

Non-Executive & Independent Director

Qualification	Alumnus of IIT Kanpur and IIM Calcutta
Experience	More than 4 (Four) decades of experience in senior commercial positions

Area of Skill/expertise/Competence

- a. Strategy and Planning
- b. Risk Management
- c. Application of Corporate Governance Principles
- d. Qualification and experience in accounting and/or finance
- e. Identification of challenges and providing solutions
- f. Information Technology skills
- g. Entrepreneurial Skills

Ms. Geeta Mathur

Non-Executive & Independent Director

Qualification	CA, B.Com (Hons) Graduate from Shri Ram College of Commerce, University of Delhi
Experience	She has wide experience in finance with over 25 years of experience in banking, large corporate treasuries, investor relations and development sector and specialises in the area of project, corporate and structured finance, treasury, investor relations and strategic planning

Area of Skill/expertise/Competence

- a. Business experience
- b. Strategy and Planning
- c. Risk Management
- d. Application of corporate governance practices
- e. Qualification and experience in accounting and/or finance

Mr. Saurabh Gupta

Director & Chief Financial Officer

Qualification	CA, CS, MBA from MDI Gurgaon, and an Advanced Management Programme certification from Harvard Business School
Experience	Mr. Saurabh Gupta is the Director & Chief Financial Officer at Dixon Technologies (India) Limited, bringing over 22 years of accomplished experience in finance and strategy roles

Area of Skill/expertise/Competence

- a. Business experience
- b. Capital Raising (Equity and Debt)
- c. Qualification and experience in accounting and/or finance
- d. Risk and Treasury Management
- e. Strategy and Planning
- f. Application of Corporate Governance practices
- g. Marketing and communication

The skill areas in the matrix is reviewed timely by the Board to ensure that the composition of skills on the Board remains aligned with Company's stage of development and strategic direction.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of your Company and have been constituted to deal with specific areas/activities which concern your Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.



As on 31st March, 2026, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Other Committees includes Share Allotment Committee, Research & Development Committee, ESG Committee and Executive Committee. Details of the Board Committees and other related information are provided hereunder:

A AUDIT COMMITTEE

The primary objective of the Audit Committee is to act as a catalyst in helping your Company to achieve its objectives by overseeing the Integrity of your Company's Financial Statements; Adequacy & Reliability of the Internal Control Systems of your Company; Compliance with legal & regulatory requirements along with the Company's Code of Conduct; Performance of your Company's Statutory & Internal Auditors. The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of your Company.

Audit Committee monitors and provides an effective supervision of the financial reporting process of your Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

The powers, role and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. The Audit

Committee discharges such duties and functions as generally indicated under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, prescribed under the Act and such other functions as may be specifically assigned to it by the Board from time to time.

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditors as invitees. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Chairman of the Audit Committee attended the last AGM held on 23rd September, 2025 to address shareholders' queries.

Composition, Meetings and Attendance during the Year

2/3rd of the members of the Committee are Independent Directors. The composition of the Committee is in line with the requirements of section 177 of the Act and the SEBI Listing Regulations. Mr. Arun Seth, Chairman of the Audit Committee has accounting and financial management expertise. All the Committee members possess sound knowledge of accounts, finance, audit, governance and legal matters. Senior officials from the Accounts/ Finance Department are also invited to attend Audit Committee meetings for discussion as and when required.

During the financial year 2025-26, 6 (Six) meetings of the Audit Committee were held i.e. on 20th May, 2025, 22nd July, 2025, 17th October, 2025, 23rd January, 2026, 29th January, 2026 and 26th March, 2026. The details of the composition, meetings and attendance at the Audit Committee meetings are given hereunder:

Details of Audit Committee Meetings held during the financial year ended as on 31st March, 2026:

Name of Director	Position in the Committee	Designation	Audit Committee Meetings entitled to attend	Meetings Attended	% of attendance
Mr. Arun Seth*	Chairman	Independent Director	6	6	100%
Mr. Manoj Maheshwari**	Member	Non-Executive and Non-Independent Director	6	6	100%
Ms. Geeta Mathur	Member	Independent Director	6	6	100%
Average Attendance (%)					100%

*Appointed as Chairman of the Committee w.e.f. 3rd May, 2025

**Appointed as Member of the Committee w.e.f. 3rd May, 2025

The Company Secretary of your Company acts as the Secretary to the Audit Committee. The Intervening gap between two meetings did not exceed 120 days.



Brief Description of Terms of Reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II) which inter-alia includes the following:

S. No.	Terms of Reference
1.	Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2.	Recommending to the Board the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the internal auditor, cost auditor and statutory auditors and the fixation of audit fees and remuneration;
3.	Approval of payment to statutory, internal and cost auditors for any other services rendered by them, as applicable;
4.	Reviewing with the Management, the quarterly and annual financial statements and auditor's report thereon;
5.	Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
6.	Scrutiny of inter-corporate loans and investments;
7.	Evaluation of Internal financial controls and risk management systems;
8.	Reviewing the performance of statutory and internal auditors and adequacy of internal control systems;
9.	Review of the functioning of whistle blower mechanism;
10.	Reviewing the utilisation of loans and/or advances from/investment by the holding Company in the Subsidiary exceeding ₹100 Crores or 10% of the asset size of the Subsidiary, whichever is lower;
11.	The role and responsibilities of the Audit Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

B NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("**NRC**") has been vested with the authority to, inter alia, recommend nominations for Board membership, develop and recommend policies with respect to Board diversity; developing a succession plan for our Board and senior management.

The Chairman of the NRC Committee was present at the last Annual General Meeting of the Company held on 23rd September, 2025.

Composition, Meetings and Attendance during the Year

2/3rd of the Members of the NRC are Independent Directors. The composition of the NRC is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. During the financial year 2025-26, 5 (Five) meetings of the NRC were held i.e. on 20th May, 2025, 22nd July, 2025, 12th September, 2025, 17th October, 2025 and 29th January, 2026. The details of the composition, meetings and attendance of the NRC are given hereunder:

Details of NRC Meetings held during the financial year ended as on 31st March, 2026:

Name of Director	Position in the Committee	Designation	Nomination and Remuneration Committee Meetings entitled to attend	Meetings Attended	% of attendance
Mr. Arun Seth	Chairman	Independent Director	5	5	100%
Mr. Manoj Maheshwari	Member	Non-Executive Non-Independent Director	5	5	100%
Ms. Geeta Mathur	Member	Independent Director	5	5	100%
Average Attendance (%)					100%

The Company Secretary of your Company acts as the Secretary to NRC.



Brief Description of Terms of Reference

The role and the terms of reference of the NRC are in compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Terms of reference of the NRC, inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Reviewing the terms and conditions of services including remuneration in respect of managing director and submitting their recommendations to the Board;
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out evaluation of every director's performance;
5. Recommend to the Board, all remuneration, in whatever form, payable to the senior Management;
6. Whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation.

BOARD EVALUATION PROCESS

The Board had carried out an annual evaluation of its own performance and of its committees as well as the performance of each individual Directors. Board Evaluation Criteria Feedback was sought based on the evaluation criteria approved by the NRC for evaluating the performance of the Board, its committees and individual directors. The Executive Chairman, Vice Chairman & Managing Director and the Independent Directors were evaluated on the following parameters:

1. **The Board** – Board Administration, Overall Board Effectiveness, Governance and Compliance, Member Effectiveness, Ethics, Chairman, Board Committees, Meeting through Video Conferencing, Miscellaneous.
2. **Board committees** – Committee Effectiveness Component including the frequency of the meetings, the chairperson of the Committee, the time allotted for agenda items, proper agenda

papers and other required documents, healthy debates and discussions, action taken points from the previous committee meetings, information flow, recommendations to the Board, etc.

3. **Executive Directors** – Attendance at the meetings, engagement with fellow Board members, employees, strategy making, risk management, management of the company and its employees.
4. **The Chairman** – Leadership of the Board, promoting effective participation of all Board members in the decision-making process, encouraging deliberations on important matters etc.
5. **Independent Directors** – Independence from the Company, exercising independent judgement in decision-making, contributing strongly to the objectivity of the Board's deliberations based on their external expertise, attendance at meetings etc.

In order to ensure confidentiality, the Board's evaluation was undertaken by way of a questionnaire circulated through an online tool by an independent agency. All the directors participated in the evaluation process. The responses received from the Board members were compiled by an independent agency and a consolidated report was submitted by the agency to the Board through the Company Secretary.

The evaluation report was also discussed at the meeting of the Board of Directors. The Board deliberated over the suggestions and inputs to augment its own effectiveness and optimise the individual strengths of the directors. The directors were satisfied with the Company's standard of governance, its transparency, meeting practices and overall Board effectiveness.

The suggestions given by the Independent Directors were duly incorporated.

SUCCESSION PLANNING

Succession planning is crucial for the long-term growth of the Company. Keeping in view the same, the NRC had reviewed the succession planning of top leadership positions in the Company. While undertaking said review, the leadership competencies required for orderly succession planning was considered by the NRC. The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives into the Board. The Succession planning is aligned with the strategy and long-term needs of the Company.

C STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders' Relationship ("**Committee**") pursuant to Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations to look into the redressal of grievances of shareholders



and other security holders, if any. The Committee oversees the resolution of grievances of the security holders of your Company including complaints related to transfer of shares, non-receipt of annual report or non-receipt of declared dividends. The Chairman of the Committee was not present at the last Annual General Meeting of the Company held on 23rd September, 2025 due to his pre-occupations, however, he authorised Mr. Atul B. Lall, member of the committee to discharge all duties and responsibilities of the Stakeholders' Relationship Committee's Chairman on his behalf including to address the queries of the shareholders at the 32nd AGM.

Composition, Meetings and Attendance during the Year

The Composition of the Stakeholder Relationship Committee is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. During the financial year under review, 4 (four) meetings of the Stakeholder's Relationship Committee were held i.e. on 20th May, 2025, 21st July, 2025, 17th October, 2025 and 29th January, 2026. The details of the composition, meetings and attendance of the Stakeholder's Relationship Committee are given hereunder:

Details of Stakeholders' Relationship Committee Meetings held during the financial year ended 31st March, 2026:

Name of Director	Position in the Committee	Designation	Stakeholders' Relationship Committee Meetings entitled to attend	Meetings Attended	% of attendance
Dr. Rakesh Mohan	Chairman	Independent Director	4	4	100%
Mr. Sunil Vachani	Member	Executive Chairman	4	3	75%
Mr. Atul B. Lall	Member	Vice Chairman & Managing Director	4	4	100%
Average Attendance (%)					91.66%

The Company Secretary of the Company acts as the Secretary to the Committee.

Brief Description of Terms of Reference

Terms of Reference of Stakeholder Relationship Committee, inter alia, include the following:

1. Collecting and analysing reports received periodically from the Registrar and the Share Transfer Agent ("**RTA**") on the following:
 - a. Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
 - b. Complaints of investors routed by the SEBI or Stock Exchanges and others;
 - c. Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
 - d. Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/torn/mutilated/defaced certificates;
 - e. Requests relating to de-materialisation and re-materialisation of shares;
 - f. Requests relating to modes of paying the dividend i.e. through electronic clearing
2. To redress other grievances of shareholders, debenture holders and other security holders.
3. Scrutinising other matters related to or arising out of shareholders/investors services including preparation and approval of periodical reports.
4. Resolving the grievances of the security holders of the Listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum on unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- g. Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.

service, RTGS and issue of dividend warrant for dividend payment/interest etc.; and



6. Review of measures taken for effective exercise of voting rights by shareholders.
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
8. The role and responsibilities of the Stakeholder Relationship Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

Status of Complaints during 2025-26

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Particulars	Number of Complaints
Investor queries/complaints pending at the beginning of the Year - 1 st April, 2025	0
Investor queries/complaints received during the Year	3
Investor queries/complaints disposed of during the Year	2
Investor queries/complaints remaining unresolved at the end of Year - 31 st March, 2026	1*

*The Company duly responded to the complaint received on the SCORES portal prior to the end of the quarter ended 31st March 2026. Further, response from the complainant was awaited for second level review as on 31st March 2026, hence the status was shown as pending for the said quarter. The said complaint was duly disposed on 05th April, 2026.

The total no. of Shareholders as on 31st March, 2026 stood at 4,70,326 as compared to 3,75,630 as of 31st March, 2025.

Details of the Compliance officer of your Company:

Name: Mr. Ashish Kumar

Designation: President-Chief Legal Counsel & Group Company Secretary

Email: investorrelations@dixoninfo.com

the Company and also monitors its implementation status. The Company also has a Corporate Social Responsibility Policy which is available on the website of the Company at Corporate Social Responsibility Policy

Composition, Meetings and Attendance during the Year

The Corporate Social Responsibility Committee has been constituted as per the provisions of the Act. During the Financial Year under review, 4 (Four) meetings of the Committee were held i.e. on 20th May, 2025, 21st July, 2025, 17th October, 2025 and 29th January, 2026. The details of the composition, meetings and attendance of the Corporate Social Responsibility Committee are given hereunder:

Details of Corporate Social Responsibility Committee meetings held during the financial year ended 31st March, 2026:

Name of Director	Position in the Committee	Designation	Corporate Social Responsibility Committee Meetings entitled to attend	Meetings Attended	% of attendance
Mr. Sunil Vachani	Chairman	Executive Chairman	4	3	75%
Dr. Rakesh Mohan	Member	Independent Director	4	4	100%
Mr. Atul B. Lall	Member	Vice Chairman & Managing Director	4	4	100%
Average Attendance (%)					91.66%

The Company Secretary of the Company acts as the Secretary to the Committee.



Brief description of terms of reference

Terms of Reference of Corporate Social Responsibility Committee, inter alia, include the following:

- (a) Formulation and recommendation to the Board, a corporate social responsibility policy and subsequent amendments as required from time to time;
- (b) Ensuring that the corporate social responsibility policy shall include/indicate the activities to be undertaken by the companies as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, from time to time excluding the activities undertaken in pursuance of its normal course of business;
- (c) Monitoring the corporate social responsibility policy by instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programmes or activities undertaken by the Company from time to time;
- (d) Recommendation of the annual budget for the corporate social responsibility activities of our Company in compliance with the relevant statutory provisions.

- (e) The discharge the role and responsibilities as prescribed under Section 135 of Companies Act, 2013 and rules made thereunder and other applicable law from time to time.

E RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of 4 Directors as members, with majority being Independent Directors namely Mr. Atul B. Lall as its Chairman and Mr. Keng Tsung Kuo and Mr. Arun Seth, Independent Directors and Mr. Manoj Maheshwari, Non-Executive and Non-Independent Director as its Members. The Risk Management Committee has been constituted in accordance with the requirements of the Act. The Committee hereby helps to identify elements of Risk in different areas of operations and to develop plans to mitigate the risks.

Composition, Meetings and Attendance during the Year

Composition of the Committee is in line with the requirements of Regulation 21 of SEBI Listing Regulations. During the financial year under review, 2 (Two) meetings of the Risk Management Committee were held i.e. on 30th June, 2025 and 17th December, 2025.

Details of the Risk Management Committee Meetings held during the year ended 31st March, 2026 are as under :

Name of Director	Position in the Committee	Designation	Risk Management Committee Meetings entitled to attend	Meetings Attended	% of attendance
Mr. Atul B. Lall	Chairman	Vice Chairman & Managing Director	2	2	100%
Mr. Manoj Maheshwari	Member	Non-Executive and Non-Independent Director	2	2	100%
Mr. Keng Tsung Kuo	Member	Independent Director	2	2	100%
Mr. Arun Seth	Member	Independent Director	2	2	100%
Average Attendance (%)					100%

The Risk Management Policy of the Company was adequately revised keeping into consideration the amendments in the SEBI Listing Regulations.

The Company Secretary of the Company acts as the Secretary to the Committee.

Brief description of Terms of Reference

- i. To ensure systemic risk evaluation, categorisation, and prioritisation thereof.
- ii. To assign relative importance to identified risks and determine where appropriate management attention is required.

- iii. To apply an organised, thorough approach, to effectively anticipate and mitigate the probable or realistic risks.
- iv. To practice the highest level of control measures by installing mechanisms and tools, with involvement of all process-owners across the organisation.
- v. To develop alternative/recommended courses of action for critical risks and control the probability of occurrence of the risk, keeping ready contingency plans for selected risks where the consequences of the risks are determined to be high.



- vi. To review the activities, status and results of the risk management process with appropriate levels of management and resolve issues which are gauging potential risk exposure and addressing the same with appropriate corrective action.
- vii. To obtain, wherever required or desirable, the advice, opinion and assistance from outside legal, accounting, or other advisors, as necessary, to aid informed decision making.
- viii. Carry out such responsibilities as assigned by the Board.
- ix. Monitor and Review Risk Management Plan as approved by the Board.
- x. Ensure that appropriate system of risk management is in place.
- xi. Framing of Risk Management Plan and Policy
- xii. Overseeing implementation of Risk Management Plan and Policy.
- xiii. Delegating authority to the sub committees as and when required.
- xiv. Coordinating activities with the Audit Committee in instances where there is any overlap with audit activities.
- xv. The Risk Management Committee shall evaluate significant risk exposures related to cyber security and assess management's actions to mitigate the exposures in a timely manner.
- xvi. The Risk Management Committee shall recommend reports to the Board at such intervals as may be deemed appropriate by the Committee.
- xvii. The role and responsibilities of the Risk Management Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

F. EXECUTIVE COMMITTEE

The Board has constituted the Executive Committee which undertakes matters related to day to day affairs of your Company Details of composition of Executive Committee as on 31st March, 2026 are as under:

Name of Director	Position in the Committee	Designation
Mr. Sunil Vachani	Member	Executive Chairman
Mr. Atul B. Lall	Member	Vice Chairman & Managing Director

During the year under review, 7 (Seven) meetings of the Executive Committee were held i.e. on 16th June, 2025, 22nd July, 2025, 8th August, 2025, 4th September, 2025, 17th October, 2025, 29th January, 2026 and 13th March, 2026.

The details of the Executive Committee Meetings held during the financial year ended 31st March, 2026 are as under.

Name of Director	Position in the Committee	Designation	Executive Committee Meetings entitled to attend	Meetings Attended	% of attendance
Mr. Sunil Vachani	Member	Executive Chairman	7	7	100%
Mr. Atul B. Lall	Member	Vice Chairman & Managing Director	7	7	100%
Average Attendance (%)					100%

The Company Secretary of the Company acts as the Secretary to the Committee.

G. SHARE ALLOTMENT COMMITTEE

The Board had constituted the Share Allotment Committee on 31st October, 2018. The said Committee is authorised for allotment of shares, in one or more tranches, to the employees of the Company

pursuant to exercise of the options vested with them in accordance with the DIXON ESOP Schemes. During the year under review, 7 (Seven) meetings of the Share Allotment Committee were held i.e. on 17th May 2025, 13th June, 2025, 11th July, 2025, 19th August, 2025, 18th November, 2025, 9th December, 2025 and 16th February, 2026.



Details of Share Allotment Committee Meetings held during the financial year ended as on 31st March, 2026:

Name of Director	Position in the Committee	Designation	Share Allotment Committee Meetings entitled to attend	Meetings Attended	% of attendance
Mr. Sunil Vachani	Member	Executive Chairman	7	7	100%
Mr. Atul B. Lall	Member	Vice Chairman & Managing Director	7	7	100%
Mr. Manoj Maheshwari	Member	Non-Executive and Non-Independent Director	7	7	100%
Average Attendance (%)					100%

The Company Secretary of the Company acts as the Secretary to the Committee.

H ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE (“ESG COMMITTEE”)

The Board had constituted the ESG Committee on 25th July, 2023. The said Committee is authorised for overseeing the environmental, social and governance aspects applicable on the Company. During the year under review, 1 (One) meeting of the ESG Committee was held i.e. on 17th December, 2025.

Details of ESG Committee Meetings held during the financial year ended as on 31st March, 2026:

Name of Director	Position in the Committee	Designation	ESG Committee Meeting entitled to attend	Meetings Attended	% of attendance
Mr. Atul B. Lall	Chairman	Vice Chairman and Managing Director	1	1	100%
Mr. Manoj Maheshwari	Member	Non-Executive and Non-Independent Director	1	1	100%
Average Attendance (%)					100%

The Company Secretary of the Company acts as the Secretary to the Committee.

I RESEARCH AND DEVELOPMENT COMMITTEE

The Board at its meeting held on 30th October, 2020, approved the constitution of Research and Development Committee to provide for more focus on innovative, design oriented and technology-backed solutions to leading domestic and international brands.

During the year under review, no meeting of the Research and Development committee was held. Moreover, the Company Secretary of the Company acts as a Secretary to the Committee.

Your Company's philosophy for remuneration is based on the commitment of fostering a culture of leadership with trust. The Policy is aligned to this philosophy. The Company has adopted a comprehensive approach to remuneration in order to support a superior quality of personal and work life, combining both cash and non-cash components/benefits in a manner which judiciously balances short-term and long-term priorities.

The policy can be accessed at the following Link: Nomination & Remuneration Policy. The elements of remuneration package of Executive Directors include fixed and variable salary, commission, contribution to provident fund, perquisites and allowances, reimbursement of expenses etc. Independent Directors are paid remuneration in the form of sitting fees and one-time Commission as approved by the Board and Shareholders of the Company.

REMUNERATION OF DIRECTORS

Remuneration Policy

Your Company has formulated a Nomination and Remuneration policy for Directors/KMPs of the Company.



Remuneration to Non-Executive and Independent Directors

Remuneration to Non-Executive and Independent Directors for the financial year 2025-26 are as under:

(₹ In Lakhs)

Name of the Non-Executive Director(s)	Sitting Fee	Commission	Total
Mr. Manoj Maheshwari	12	15	27
Mr. Keng Tsung Kuo	5	15	20
Dr. Rakesh Mohan	7	15	22
Mr. Arun Seth	10	15	25
Ms. Geeta Mathur	10	7	17
Total	44	67	111

The Company also reimburses the out-of-pocket expenses incurred by the Non-Executive and Independent Directors for attending the meetings. There were no pecuniary relationships or transactions of Non-executive and Independent directors vis-à-vis the Company during the Financial year 2025-26 other than the remuneration as detailed above.

REMUNERATION TO EXECUTIVE DIRECTORS

The appointment and remuneration of Executive Directors, namely the Executive Chairman and Vice Chairman and Managing Director are governed by the recommendations of the Nomination and Remuneration Committee and resolutions passed by the Board and Shareholders of the Company. The Shareholders at the 28th Annual General Meeting of the Company held on 28th September, 2021 re-appointed Mr. Sunil Vachani as Whole-time Director and Mr. Atul B. Lall as Whole-Time Director and Managing Director for a term of 5 years i.e. until 4th May, 2027. Further, they have been recommended for re-appointment by Nomination and Remuneration Committee and Board of Directors in the ensuing Annual General Meeting.

During the year under review, the Company has not advanced any loans to any of its Directors.

The details of remuneration paid to each of the Directors during the year ended 31st March, 2026 are given below:

Details of Remuneration of Directors:

(In Lakhs)

Name of Director	Fixed Salary				Bonus/ Performance Linked Incentive	Sitting Fee	Commission	Perquisite value of Stock Options	Total
	Basic Salary and allowances	Perquisites	Others	Total Fixed Salary					
Mr. Sunil Vachani	427	0	0	427	0	0	295	Nil	722
Mr. Atul B. Lall	408	0	0	408	0	0	295	7,486	8,189
Mr. Saurabh Gupta*	250	0	0	250	0	0	557	1,850	2,657

*Mr. Saurabh Gupta was appointed as an Additional Director in the capacity of Director-Finance by the Board of Directors at their meeting held on 17th October, 2025, for a period of five consecutive years. Subsequently, the shareholders approved his appointment through a Postal Ballot, the results of which were declared on 23rd December, 2025, confirming his appointment for a period of five consecutive years with effect from 17th October, 2025.

Notes:

- (1) The amount of Commission is calculated on the profits of Financial Year ended 31st March, 2026 as per the Financial Statements thereto and the same shall be paid during the Financial Year ending 31st March, 2027.
- (2) The Commission calculated on the profits of Financial Year ended 31st March, 2025 as per the Financial Statements thereto was paid by the Company during the Financial Year ended 31st March, 2026 which was ₹335 Lakhs and ₹335 Lakhs for Mr. Sunil Vachani and Mr. Atul B Lall, respectively and ₹469 Lakhs for Mr. Saurabh Gupta.
- (3) For details pertaining to ESOP granted during the year, please refer **Annexure – I** forming part of Director's Report.



Service Contracts, Notice Period, Severance Fee

Your Company does not enter into service contracts with the Executive Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act, and/or SEBI Listing Regulations. Independent directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board. The Company does not pay any severance fees or any such payment to the Directors.

GENERAL BODY MEETINGS

Annual General Meetings

The date, time, location of Annual General Meetings held during last three years and the special resolutions passed there at are as follows:

Details of Annual General Meetings

Financial Year	Date and Time	Venue	Special Resolution Passed
2022-23	29 th September, 2023 at 11:00 A.M.	Held through Video conferencing pursuant to pursuant to General Circular Nos. 14/2020 dated 8 th April, 2020 and 17/2020 dated 13 th April, 2020, followed by General Circular Nos. 20/2020 dated 5 th May, 2020, and subsequent circulars issued in this regard, the latest being 11/2022 dated 28 th December, 2022 by the MCA (" MCA Circulars ") and Circular No. SEBI/HO/CFD/PoD/P/CIR/2023/4 dated 5 th January, 2023 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 th May, 2022 issued by the SEBI (" SEBI Circulars ") and in compliance with the provisions of the Companies Act, 2013 (" the Act ") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations ")	1. Re-appointment of Mr. Keng Tsung Kuo (DIN: 03299647) as the Non-Executive and Independent Director of the Company for a second term of five consecutive years. 2. Appointment of Mr. Arun Seth (DIN: 00204434) as Non-Executive and Independent Director of the Company and continuation of his office as Non-Executive and Independent Director beyond age of 75 years.
2023-24	25 th September, 2024 at 11:00 A.M.	Held through Video conferencing pursuant to General Circular Nos. 14/2020 dated 8 th April, 2020 and 17/2020 dated 13 th April, 2020, followed by General Circular Nos. 20/2020 dated 5 th May, 2020, and 11/2022 dated 28 th December, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25 th September, 2023 by the MCA (" MCA Circulars ") and SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11 th July, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 th October, 2023 issued by the SEBI (" SEBI Circulars ") and in compliance with the provisions of the Companies Act, 2013 (" the Act ") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations ")	1. Approval of enhancement of the limits of Inter-Corporate loans, Investments, Guarantee or Security and acquisition.
2024-25	23 rd September, 2025 at 11:00 A.M.	Held through Video conferencing pursuant to General Circular Nos. 14/2020 dated 8 th April 2020 and 17/2020 dated 13 th April 2020, followed by General Circular Nos.20/2020 dated 5 th May, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 9/2024 dated 19 th September, 2024 by the MCA (" MCA Circulars ") and SEBI Circular No. EBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 rd October, 2024 issued by the SEBI (" SEBI Circular ") and in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (" SEBI LODR Regulations ")	No Special Resolutions was passed in this Annual General Meeting.



POSTAL BALLOT

The Company sought approval of its shareholders on 1 (one) matter through an Ordinary Resolution by Postal Ballot through remote e-voting process only. The Notice of the Postal Ballot dated 20th May, 2025 was circulated. Remote e-voting of the same commenced on 4th June, 2025 and concluded on 3rd July, 2025. The results of the Postal Ballot were declared on 4th July, 2025. The brief information for the Ordinary resolution passed through Postal Ballot are as under:

S. No.	Description of Ordinary resolution passed	Number of votes polled	Votes cast in favour		Number of votes against	%	Date of passing of the resolution
			Number of votes	%			
1.	Appointment of Mr. Manoj Maheshwari (DIN No. 02581704) as Non-Executive and Non-Independent Director of the Company	4,93,02,402	4,56,43,435	92.5785	36,58,967	7.4215	3 rd July, 2025

Further, the Company also sought the approval of its shareholders on 4 (four) matters through a Special resolution(s) by postal ballot by utilising a remote e-voting process only. The Notice of Postal Ballot dated 17th October, 2025 was circulated. Remote e-voting commenced on 23rd November, 2025 and concluded on 22nd December, 2025. The results of the postal ballot were declared on 23rd December, 2025. The brief information for the resolutions passed through Postal Ballot are as under:

S. No.	Description of Special resolution passed	Number of votes polled	Votes cast in favour		Number of votes against	%	Date of passing of the resolution
			Number of votes	%			
1.	Approval for increase in the managerial remuneration payable to Mr. Sunil Vachani, Executive Chairman in excess of the limits under Companies Act, 2013	5,10,90,063	5,00,65,614	97.9948%	10,24,449	2.0052%	22 nd December, 2025
2.	Approval for increase in the managerial remuneration payable to Mr. Atul B. Lall, Vice Chairman & Managing Director in excess of the limits under Companies Act, 2013	5,10,90,078	4,80,49,715	94.0490%	30,40,363	5.9510%	22 nd December, 2025
3.	Approval for the appointment of Mr. Saurabh Gupta (DIN: 09685338) As Director-Finance of the Company for a period of 5 (Five) consecutive years along with his remuneration	5,11,34,720	4,65,32,708	91.0002%	46,02,012	8.9998%	22 nd December, 2025
4.	Approval for the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) as a Non-Executive And Independent Director for a second term of 5 (five) consecutive years and continuation of his office beyond 75 years of age	5,11,34,431	5,08,33,140	99.4108%	3,01,291	0.5892%	22 nd December, 2025

Ms. Shirin Bhatt (FCS: 8273, COP No. 9150) (M/s Shirin Bhatt & Associates, Practicing Company Secretaries, Firm Registration Number S201IDE162600) was appointed as the Scrutiniser to conduct the aforesaid Postal Ballot processes in a fair and transparent manner. The Company had provided the facility of voting through electronic means. The procedure of Postal Ballot, as contained in the Postal Ballot Notice, is available on the Company's website at <https://www.dixoninfo.com/shareholder-information> under the head "Postal Ballot". Further, as on date, no special resolution is proposed to be passed through postal ballot.

PROCEDURE FOR E-VOTING

In compliance with the provisions of Sections 108 of the Act, read with applicable rules, your Company provides electronic voting (e-voting) facility to all its members. Your Company engages the services of KFin Technologies Limited for the purpose of providing e-voting facility to all its members. Members can refer e-voting instructions provided in the Notice of Annual General Meeting. Members whose names appear on the register of members as on cut-off date i.e. **Monday, 21st September, 2026** shall be eligible to participate in the e-voting.



PARTICIPATION AND VOTING AT 33RD ANNUAL GENERAL MEETING

Pursuant to the General Circular no. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs and SEBI Circular issued by SEBI in this regard, the 33rd Annual General Meeting of the Company will be held through video conferencing and the detailed instructions for participation and voting at the Meeting is available in the Notice of 33rd Annual General Meeting.

EXTRA-ORDINARY GENERAL BODY MEETINGS (INCLUDING ADJOURNED MEETINGS) DURING 2025-26

No Extra-ordinary general meeting was held during 2025-26.

QUARTER ENDED	Date of Board Meeting where Quarterly results were approved	Date of Publishing in Newspaper (English And Hindi)
30 th June, 2025	22 nd July, 2025	23 rd July, 2025
30 th September, 2025	17 th October, 2025	18 th October, 2025
31 st December, 2025	29 th January, 2026	30 th January, 2026
31 st March, 2026	12 th May, 2026	13 th May, 2026

Website:

Your Company's website contains a separate dedicated section 'Investors' where shareholders' information and official news releases pertaining to financial results etc., are available. Your Company's Annual Report is also available in downloadable form on the website of your Company at www.dixoninfo.com

Earning Calls and Presentations to Institutional Investors or to the Analysts

Your Company hosts a quarterly conference call post declaration of quarterly/half yearly/annual results of your Company, along with the discussion on the performance of the different business divisions of your Company. This is followed by the question and answer session by the analysts/investors logged into the conference call. Presentations made, if any, to the Institutional Investors/Analysts are hosted on the website of your Company, along with the Transcripts of the Investor/Analysts Calls/Meets hosted by your Company on the website of the Company at www.dixoninfo.com within the prescribed timelines as per Act & SEBI Listing Regulations.

Details of any group scheduled Analysts Meet/Conference Call are intimated to the Stock Exchanges at least 2 working days in advance (excluding date of Meeting and date of intimation). The Company as a part of good corporate governance also intimates the schedule and

MEANS OF COMMUNICATION FOR SHAREHOLDERS

Results

The Quarterly and Half-yearly/Annual financial results are forthwith communicated to the BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**"), (both BSE and NSE are collectively referred as the "**Stock Exchanges**") where the shares of your Company are listed, as soon as they are approved and taken on record by the Board of Directors. Additionally, your Company's quarterly/half yearly/annual financial results are simultaneously published in 'Business Standard- English and Hindi' in accordance with SEBI Listing Regulations. Also they are also put up on your Company's website at www.dixoninfo.com

outcome of one-on-one Analyst Meet/Call(s) to the stock exchanges on regular basis.

Announcement of Material events and Information

All the material information, requisite announcements and periodical filings are being submitted by your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

Media Releases

All relevant media releases/announcements are submitted to NSE and BSE and also being uploaded on the website of your Company.

Link to ODR Portal

The link to access the Online Dispute Resolution (ODR) Portal as well as modalities and operational guidelines of the ODR portal for review/resolution of complaints etc. is available on the website of the Company at www.dixoninfo.com

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members.



Name, Designation and Address of the Compliance Officer:

Mr. Ashish Kumar

President - Chief Legal Counsel & Group Company Secretary

B-14 & 15, Phase-II, Noida

District Gautam Buddha Nagar, Uttar Pradesh-201305

E-mail ID: investorsrelations@dixoninfo.com

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or your Company's Registrar and Share Transfer Agent In line with the SEBI Listing Regulations, your Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA and SEBI Circulars, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of your Company for the financial year ended 31st March, 2026, would be sent through email to the Shareholders.

General Shareholder Information

33rd Annual General Meeting

Day and Date: Monday, 28th September, 2026

Time: 11:00 A.M. (IST)

Venue: Video Conferencing/Other Audio Visual Means ("VC/OAVM") and deemed to be held at the Registered Office of the Company

E-Voting dates: Friday, 25th September, 2026 to Sunday, 27th September, 2026

Financial Year

1st April, 2025 – 31st March, 2026

Tentative Financial Calendar – for the Financial Year ending 31st March, 2027

Quarterly Results for the Quarters ending 30th June, 2026, 30th September, 2026, 31st December, 2026, 31st March, 2027 will be approved in the Board Meetings subject to finalisation of the dates by the Board of Directors. Annual General Meeting for the Financial Year 2026-27 will be tentatively held between April-September, 2027. The Financial Results/statements for the 2026- 27 will be published in Newspapers along with intimation to Stock Exchanges, BSE and NSE. Additionally, the same will be posted on the website of your Company at www.dixoninfo.com

Book Closure

The dates of book closure are from **Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 inclusive of both days.**

Dividend Policy and Dividend details

The Company has adopted Dividend Distribution Policy of your Company in terms of the requirement of SEBI Listing Regulations. The Policy is available on the website of the Company under the web link: Dividend Distribution Policy

Also, the Company remits the payment of Dividend through online transfer and in cases where Bank details are not updated, the Dividend for those shareholders are paid through Demand draft which are immediately dispatched to the respective shareholders. As on 31st March, 2026 an amount of ₹ 2,74,506.3/- remains unclaimed by shareholders for the dividend declared during the 2017-18 to 2025-26.

The dividend of ₹10 per equity share, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid/dispatched within 30 days from the date of ensuing AGM of the Company to all the shareholders of the Company holding shares as on the cut-off date i.e. Monday, 21st September, 2026. The details of unpaid dividend along with due dates for transfer to IEPF are available at <https://www.dixoninfo.com/unclaimed-dividends>

Dividend History in Past 7 Years

Financial Year	Type of Dividend	Face value of Equity Share (₹)	Dividend amount per share (₹)	Dividend %
2018-19	Final Dividend	10/-	2/-	20%
2019-20	Interim Dividend	10/-	4/-	40%
2020-21	Final Dividend	2/-	1/-	50%
2021-22	Final Dividend	2/-	2/-	100%
2022-23	Final Dividend	2/-	3/-	150%
2023-24	Final Dividend	2/-	5/-	250%
2024-25	Final Dividend	2/-	8/-	400%
2025-26	Final Dividend (proposed)	2/-	10/-	500%



Transfer to Investor Education & Protection Fund

During the year, your Company has transferred following amount to the Investor Education and Protection Fund:

- 1. Total number of shares transferred:** 718 pertains to 2017-2018
- 2. Total Amount of Dividend credited to the fund (in ₹):** 8,770 pertains to 2017-2018

Listing Details

At present, the equity shares of your company are listed on National Stock Exchange of India Limited and BSE Limited. The annual listing fees for the Financial Year 2025-26 to both the stock exchanges has been paid. The ISIN allotted to the Company's equity shares of face value of ₹2/- each is INE935N01020.

Name and Address of Stock Exchanges	Stock/Script Code
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	540699
National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051	DIXON

Details of Non-Convertible Debentures (NCDs) issued by the Company - The Company has not issued any NCDs during 2025-26.

Market Price data during each month of FY 2025-26

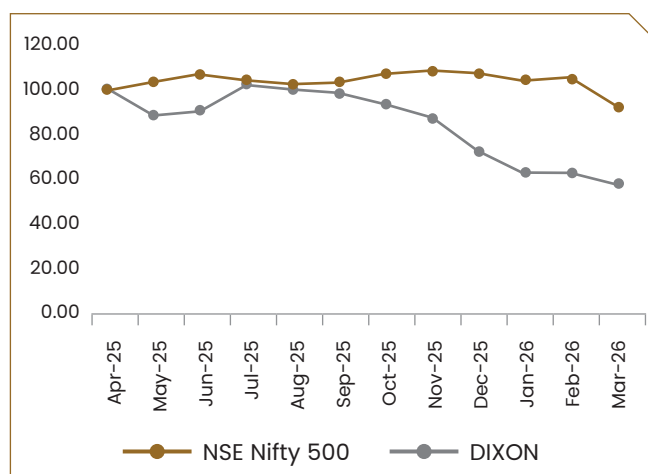
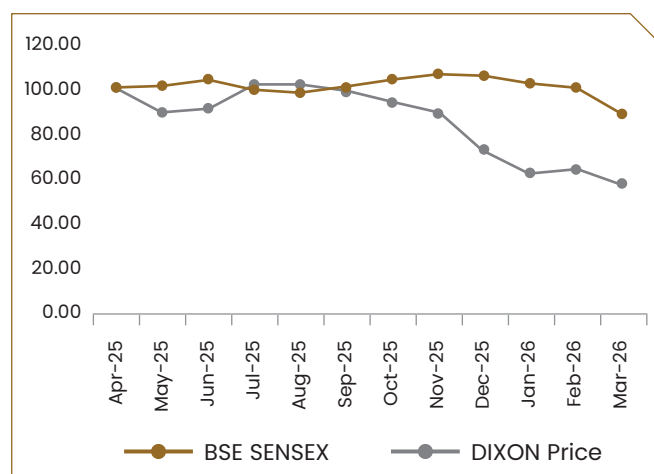
Months	BSE Sensex		NSE Nifty 500	
	High	Low	High	Low
April, 2025	80,661.31	71,425.01	22,271.85	19,519.85
May, 2025	82,718.14	78,968.34	22,970.7	21,463.75
June, 2025	84,099.53	80,354.59	23,677.55	22,631.7
July, 2025	83,935.01	80,575.45	23,669.95	22,777.7
August, 2025	82,231.17	79,741.76	23,230.95	22,406
September, 2025	83,141.21	79,818.38	23,541.3	22,491.9
October, 2025	85,290.06	80,159.90	23,971.55	22,726.25
November, 2025	86,055.86	82,670.95	24,032.1	23,291.2
December, 2025	86,159.02	84,150.19	24,035.00	23,259.7
January, 2026	85,883.50	81,088.59	24,144.2	22,562.95
February, 2026	85,871.73	79,899.42	23,912.35	22,337.3
March, 2026	80,632.55	71,774.13	22,992.35	20,490.45

Market Price Data of Dixon's share, during each month of FY 2025-26

Months	BSE		NSE	
	High	Low	High	Low
April, 2025	17,066.45	12,326.60	17,069.00	12,202.20
May, 2025	17,033.00	14,600.05	17,025.00	14,600.00
June, 2025	15,099.15	13,300.00	15,108.00	13,280.00
July, 2025	16,965.00	14,378.35	16,969.00	14,376.00
August, 2025	17,285.00	15,600.00	17,287.00	15,593.00
September, 2025	18,471.50	15,984.00	18,471.00	15,982.00
October, 2025	17,495.00	15,301.00	17,505.00	15,301.00
November, 2025	15,773.95	14,380.00	15,775.00	14,374.00
December, 2025	14,720.00	11,650.00	14,739.00	11,646.00
January, 2026	12,282.20	9,828.00	12,290.00	9,835.00
February, 2026	11,844.80	9,969.35	11,847.00	9,968.00
March, 2026	11,062.10	9,605.05	11,078.00	9,600.00



Performance of Dixon's share in comparison to broad based indices i.e. BSE Sensex and NSE Nifty 500 Index



Declaration regarding suspension of securities

The securities of your Company have not been suspended during the year.

Company's Registrar & Transfer Agent during the year:

Your Company's Registrars & Transfer Agents ("RTA") for its share registry (both, physical as well as electronic) is KFin Technologies Limited having its office at Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500032, India.

Distribution of Shareholding by size as on 31st March, 2026

(a) Value wise

Category (Shares)	No. of Holders	% To Holders	No. of Shares	Amount (In Rs.)	% To Equity
1 - 5,000	4,69,974	99.93	83,09,518	1,66,19,036	13.67
5,001 - 10,000	93	0.02	6,72,396	13,44,792	1.11
10,001 - 20,000	89	0.02	13,15,768	26,31,536	2.16
20,001 - 30,000	37	0.01	9,36,356	18,72,712	1.54
30,001 - 40,000	27	0.01	9,38,453	18,76,906	1.54
40,001 - 50,000	13	0.00	578,764	11,57,528	0.95
50,001 - 1,00,000	33	0.01	24,14,112	48,28,224	3.97
1,00,001 and above	60	0.01	4,56,36,526	9,12,73,052	75.06
TOTAL	4,70,326	100.00	6,08,01,893	12,16,03,786	100.00

(b) Category wise

S. No.	Category	No. of Shares	Shareholding (%)
A	Promoter & Promoter Group	1,74,39,573	28.68%
B	Public Shareholding		
1.	Mutual Funds/Bodies Corporates/AIF/Insurance Companies/NBFCs/QIBs/Banks/Provident Funds	1,74,29,014	28.67%
2.	Non-Resident Indians (NRIs)	44,40,252	7.30%



S. No.	Category	No. of Shares	Shareholding (%)
3.	FPIs/Foreign Nationals	1,11,22,937	18.29%
4.	Others (Directors & their relatives/KMPs/Trusts/HUF/Clearing Member/Resident Individuals, IEPF, Employees)	1,03,70,117	17.06%
	Grand Total	6,08,01,893	100%

Dematerialisation of Shares, Liquidity and Share Transfer System

As on 31st March, 2026, 100% of shareholding of your Company was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number (“ISIN”) allotted to your Company’s Shares is INE935N01020.

Shareholders holding shares in dematerialised mode are requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode are requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at einward.ris@kfintech.com. SEBI, effective 1st April, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat.

However, investors are not barred from holding shares in physical form.

Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity as of 31st March, 2026

Your Company does not have any outstanding GDR/ADR/Warrants or any convertible instruments as on 31st March, 2026.

Details of Public Funding Obtained:

During 2025–26, your Company has not raised any moneys by way of further public offer.

Commodity Price risk or foreign exchange risk and hedging activities

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: **Not applicable**

The Company has managed the foreign exchange risk with appropriate hedging activities. The Company evaluates the exchange rate exposure arising from foreign currency transactions and follows as established Risk Management Policy.

The details of foreign currency exposure are disclosed in Notes forming part of financial statements of this Annual Report.

Details of utilisation of funds raised through preferential allotment or qualified Institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations are not applicable on the Company for the current financial year.

The Company has not raised any funds through preferential allotment or institutional placement, therefore such Regulation 32(7A) is not applicable on your Company.

Details of recommendation of Committees of the Board which were not accepted by the Board

Nil– All recommendations of the Committees of the Board were duly accepted by the Board.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Name of entity	Fees paid during 2025–26 (₹ In Lakhs)
Dixon Technologies (India) Limited	41
Dixon Global Private Limited	2
Padget Electronics Private Limited	95
Dixon Electro Appliances Private Limited	18
Dixon Electro Manufacturing Private Limited	9
Dixon Technologies Solutions Private Limited	2
Dixon Display Technologies Private Limited	2
Dixtel Infocom Private Limited	1
Dixon IT Devices Private Limited	1
Dixon Electroconnect Private Limited	1
Dixon Teletech Private Limited	1
IsmartU India Private Limited	28
Dixon Electrocorp Private Limited	1
Kunshan Q Tech Microelectronics (India) Private Limited	39

**Disclosure in relation to Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013:**

- Number of Sexual Harassment complaints received during the financial year: **1**
- Number of complaints disposed off: **1**
- Number of case pending for over 90 days: **0**

Compliance with Maternity Benefit Act, 1961

It is hereby confirmed that an Internal Complaints Committee has been constituted by the Company as per law. Further, it is also confirmed that your Company has complied with the provisions relating to Maternity Benefits Act, 1961.

Plant Locations

The list of Manufacturing Facilities/Corporate office located throughout India, on consolidated basis as on

Address for correspondence:

Shareholding related queries:	General Correspondence
KFIN TECHNOLOGIES LIMITED	DIXON TECHNOLOGIES (INDIA) LIMITED
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500 032, India Toll free: 18003094001 E-Mail: einward.ris@kfintech.com	B-14 & 15, Phase-II, Noida, District Gautam Buddha Nagar, Uttar Pradesh-201305 Tel: 0120-4737200 Fax:0120-4737273 E-Mail: investorrelations@dixoninfo.com Website: www.dixoninfo.com

List of Credit Ratings

- You may refer Board's Report for Credit ratings issued by ICRA Limited during 2025-26.

Other Disclosures**Significantly material Related Party Transactions:**

Your Company's major related party transactions are generally with its Subsidiaries and Joint Venture Companies. The related party transactions are entered into based on consideration of various business exigencies, such as synergy in operations. All the arrangements/transactions entered by your Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis. During the year under review, your Company had not entered into contract/arrangement/transaction with related parties which could be considered significantly material in accordance with the materiality policy of the Company of related party transactions that may have the potential conflict with interest of the Company at large. For details on the Related Party Transactions please refer the notes to Financial Statements, forming part of the Annual Report. However, your Company had sought approval of the shareholders of the Company

the date of the report can be accessed on the website of the Company at <https://www.dixoninfo.com/our-presence>.

Consolidation of folios and avoidance of multiple mailing

In order to enable your Company to reduce costs and duplication of efforts for investor servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Transfer Agent indicating the folio numbers to be consolidated. The address of RTA is given herein below:

at the 32nd Annual General Meeting, for material related party transactions to be entered into by its Subsidiary Companies with its related parties. The Company shall also be seeking shareholder's approval for the material related party transactions proposed to be entered into by the Subsidiaries of Company with its related parties at the ensuing 33rd Annual General Meeting.

None of the transactions with any of related parties were in conflict with your Company's interest. Your Company's materiality Policy on Related Party Transactions is available on your Company's website and can be accessed at Related Party Transaction Policy.

The required statements/disclosures, with respect to the related party transactions, are placed before the Audit Committee and the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the SEBI Listing Regulations and other applicable laws for approval/information. Prior Omnibus approval is obtained for Related Party Transactions which are of repetitive nature.

Further, as per Regulation 23(9) of the SEBI Listing Regulations, your Company has also filed the details of related party transactions on a consolidated basis with the stock exchanges as per the timelines specified under the said Regulations.



Disclosure of the Loans and advances in the nature of loans to firms/companies in which directors are interested are as under:

S. No.	Company Name	Nature of Transaction	Name of the Firms/Companies in which Directors are interested	Amount (In Lakhs)
1.	Dixon Technologies (India) Limited	Loan Given	Dixon Electro Appliances Private Limited	6,600
2.		Loan Given	Dixon Electro Manufacturing Private Limited	24,248
3.		Loan Given	Dixon Display Technologies Private Limited	1,095
4.		Loan Given	Dixtel Infocom Private Limited	571
5.		Loan Given	Dixon Electroconnect Private Limited	3
6.		Loan Given	Dixon IT Devices Private Limited	161
7.		Loan Given	Dixon Teletech Private Limited	1

Details of material subsidiaries of the Listed Entity:

S. No.	Name of the Material Subsidiary	Date and Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditor
1.	Padget Electronics Private Limited	10/06/2013 and Noida	M/s JKVS & Co. M/s S.N. Dhawan & Co. LLP	Appointment - 14 th August, 2019 Re-appointment - 30 th Sep, 2024 Appointment - 30 th Sep, 2024

Particulars of Senior Management (including changes therein since 31st March, 2026)

The details of Senior Management of the Company (including changes therein as on date of the report) as per the definition specified in Regulation 16 of the SEBI Listing Regulations:

1. Mr. Abhijit Kotnis (President & Chief Operating Officer- Consumer Electronics)
2. Mr. Rajeev Lonial (President & Chief Operating Officer - Home Appliances & Engineering)
3. Mr. Pankaj Sharma (President & Chief Operating Officer- Mobile)
4. Mr. Ashish Kumar (President - Chief Legal Counsel & Group Company Secretary)
5. Mr. Saurabh Gupta (Director and Chief Financial Officer)
6. Mr. Kishore Kumar Kaul - (Business Head - New Vertical)
7. Mr. Sunil Ranjhan - Chief Human Resources Officer (CHRO)
8. Mr. Amit Pradhan - Sr. Vice President (IT)

Details of non-compliance by your Company, penalties, and strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets

There has not been any non-compliance, penalties or strictures imposed on your Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177(9) and (10) of the Act and the rules framed thereunder and Regulation 22 of the SEBI Listing Regulations, as amended, the Company has formulated a Whistle Blower Policy. The Policy applies to all the employees and other persons dealing with the Company to inter-alia, report unethical practices and concerns.

This Policy is your Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Policy reflects your Company's commitment to principles of integrity, transparency and fairness.



Your Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee. There was no complaint received through the said mechanism during 2025-26.

This Policy is overseen by the Audit Committee. Through the said Policy, Directors and employees can report concerns of unethical behaviour, actual or suspected fraud or violation of your Company's 'Code of Conduct'. The said Policy provides adequate safeguards to the Whistle Blower against victimisation. The Whistle Blower Policy has also been uploaded on the website of the Company at **Whistle Blower Policy**.

Also, during the year, the Company organised workshop/training programme for its employees and staff to create awareness on sexual harassment.

Anti-Corruption, Anti Bribery & Conflict of Interest Policy

Company endeavours to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. In view of the same, the Company has adopted an Anti-Corruption, Anti Bribery Policy and Conflict of Interest Policy which is available on the website of the Company at **Anti-Corruption & Anti Bribery Policy**.

Compliance with mandatory and adoption of non-mandatory requirements of the SEBI Listing Regulations

Your Company has complied with mandatory requirement of the SEBI Listing Regulations. In compliance with the said Regulations, your Company has obtained a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The said certificate is annexed to this Report.

Your Company has also adopted certain non-mandatory requirements specified under Part E of Schedule II of SEBI Listing Regulations regarding direct reporting of Internal Auditor of your Company to the Audit Committee of the Board of Directors. These are as under:

S. No.	Particulars	Status
1.	Board: Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties	Not Applicable as our Chairman is an Executive Director.
2.	Shareholders' Right: A Half - Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders	Complied - Company's half-yearly and quarterly results are published in leading English and Hindi newspapers and also uploaded on the website of the Company. The Company has taken adequate steps to educate the shareholders on the performance of the Company through timely disclosures on the stock exchange, discussions and deliberation at the quarterly results Investor calls.
3.	Modified opinion in Audit Report: The listed entity may move towards a regime of financial statements with unmodified opinion	Complied - There is no qualification in the Audit Report for 2025-26.
4.	Reporting of Internal Auditor: The Internal Auditor may report directly to the Audit Committee	Complied - The Internal Auditors of the Company are present in Audit Committee Meetings, and they report to the Audit committee by presenting their internal audit reports and findings.



S. No.	Particulars	Status
5.	Separate Posts of Chairperson and the Managing Director or CEO:	Partially Complied – The post of Chairperson and Managing Director or CEO is different, however, the Chairperson of the Company is an Executive Director.
6.	Reporting of Internal Auditor:	Complied – In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditor who reports directly to the Audit Committee. The Internal Audit reports are discussed in detail on quarterly basis at the Audit Committee Meetings and suggestions and directions, if any given are duly noted and implemented.

Also, certificate from Practicing Company Secretary has been obtained to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the

Company by the Board or Ministry of Corporate Affairs or any other Statutory Authorities. The said certificate is annexed to this Report.

Web link:

- Web link of Policy for determining 'material' subsidiaries is [Policy on Material Subsidiary](#).
- Web link of Policy on dealing with related party transactions is [Related Party Transaction Policy](#).

Disclosure of certain types of Agreements binding listed entities

No agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company.

Non-Compliance of any Requirement of Corporate Governance Report

Your Company has not made any non-compliance of any requirement of Corporate Governance Report.

Confirmation of Compliance with the Corporate Governance Requirements Specified in Regulation 17 To 27 And Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of SEBI Listing Regulations

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

Compliance Management

The Legal & Secretarial Department ensures that your Company conducts its businesses with high standards of compliance in legal, statutory and regulatory provisions. Your Company has instituted an online legal Compliance Management System in conformity with the best industry standards which gives the compliance status on real time basis.



NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redressal System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

General Shareholders' Information

Disclosures with respect to demat suspense account/unclaimed suspense account

Your Company does not have any securities in the demat suspense account/unclaimed suspense account.

General shareholder information required under regulation 36(3) of the SEBI Listing Regulations and SS-2 Secretarial Standards on General Meetings as prescribed by the Institute of Company Secretaries of India (ICSI) is as under:

Name of Director	Mr. Sunil Vachani	Mr. Atul B. Lall	Mr. Saurabh Gupta
Nature of Appointment	Re-appointment for 5 consecutive years	Re-appointment for 5 consecutive years Director Liable to retire by Rotation and Re-appointment for 5 consecutive years	NA
DIN	00025431	00781436	09685338
Date of Birth	27 th November, 1968	5 th January, 1962	30 th April, 1982
Date of Appointment/ Re-appointment	Date of appointment- 5 th May, 2017 Date of Re-appointment- 5 th May, 2022	Date of appointment- 5 th May, 2017 Date of Re-appointment- 5 th May, 2022	17 th October, 2025
Qualification	Degree of Associate of Applied Arts in Business Administration from the American College in London	Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani	Holding the Chartered Accountant and Company Secretary credentials, an MBA from MDI Gurgaon, and an Advanced Management Program certification from Harvard Business School



Name of Director	Mr. Sunil Vachani	Mr. Atul B. Lall	Mr. Saurabh Gupta
Expertise in Specific area	Mr. Sunil Vachani has nearly three decades of experience in the EMS industry. He is associated with the Company since its inception and under his reins, the Company has been adjudged as one of the leading Indian EMS by various trade journals and industry bodies. Mr. Vachani has been associated with various industry bodies and has headed ESC (Electronics Software Export Promotion Council of India) for 2 years besides being active in Confederation of Indian Industry (CII) as the Co-Chair of ICTE Committee & Executive Committee member of CEAMA (Consumer Electronics and Appliances Manufacturers Association).	Mr. Atul B. Lall has been associated with the Company since inception. As Vice Chairman & Managing Director of the Company, he is responsible for Company's overall business operations. With nearly three decades of experience in the EMS industry, he has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services under M-SIPS (Electronic Manufacturing Services- EMS) constituted by the DeitY and served as a representative of ELCINA on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the BIS. He has also authored the book, 'Gita and India Inc.	Mr. Saurabh Gupta has over 22+ years of accomplished experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. He is highly qualified, holding the Chartered Accountant and Company Secretary credentials, an MBA from MDI Gurgaon, and an Advanced Management Program certification from Harvard Business School. His expertise spans a wide array of financial disciplines, such as Capital Raising (Equity and Debt), Risk and Treasury Management, Investor Relations, Strategy, Mergers and Acquisitions, Corporate Governance and Leadership. Mr. Gupta has previously worked at renowned firms like PVR Ltd, Unitech, and McKinsey & Company, enriching his broad perspective on finance and strategic leadership. He has received several professional honors, including "Best CFO in Manufacturing & Infrastructure" by the Institute of Chartered Accountants of India in 2020, "Young CFO of the Year" by CII CFO Excellence Awards in 2021, and "Emerging CFO of the Year – Large" by ETCFO in 2025.



Name of Director	Mr. Sunil Vachani	Mr. Atul B. Lall	Mr. Saurabh Gupta
Directorships in other Companies	Unlisted entities: - Prikar Holding Private Limited - Padget Electronics Private Limited - Dixon Electro Manufacturing Private Limited	Listed Entities: - Aditya Infotech Limited - Max Estates Limited - Happy Forgings Limited Unlisted Entities: - Dixon Display Technologies Private Limited - Dixon Electro Manufacturing Private Limited - Dixon Technologies Solutions Private Limited - Padget Electronics Private Limited - Rexxam Dixon Electronics Private Limited - Dixon Electro Appliances Private Limited - Lightanium Technologies Private Limited	Unlisted Companies: - Dixon Global Private Limited - Dixon Electro Manufacturing Private Limited - Dixon Technologies Solutions Private Limited - Dixon Display Technologies Private Limited - Dixtel Infocom Private Limited - Dixon Electro Appliances Private Limited - Dixon Electroconnect Private Limited - Dixon IT Devices Private Limited - Dixon Teletech Private Limited - Lightanium Technologies Private Limited - Dixon Electrocrap Private Limited
Membership/Chairman of Committees (other than your Company)*	Dixon Technologies (India) Limited Stakeholders Relationship Committee- Member	Dixon Technologies (India) Limited - Stakeholders Relationship Committee - Member Max Estates Limited - Audit Committee - Member Happy Forgings Limited - Audit Committee - Member	Nil
Shareholding in the Company as on 31st March, 2026	12,39,302 Equity Shares	19,93,334 Equity Shares	1,02,918 Equity Shares
Relationships between directors inter-se	Not related to any Director/Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel of the Company

*In accordance with Regulation 26 of the SEBI Listing Regulations, Chairmanship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other Public Limited Companies only has been considered.

For more details, kindly refer **Annexure - A** forming part of Notice.

**Regulation 34(3) compliance of SEBI Listing Regulations**

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

Company Registration details

Your Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L32101UP1993PLC066581.

Declaration for Affirmance of Compliance with Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations and the Companies Act, 2013, the Company

has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website www.dixoninfo.com. The Code is applicable to all Board members and Senior Management personnel of your Company. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of your Company as on 31st March, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Vice Chairman and Managing Director is as below:

DECLARATION ON CODE OF CONDUCT

Dixon Technologies (India) Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all directors, officers and employees. I hereby certify that the Board members and Senior Management Personnel(s) of the Company have affirmed compliance with the Code of Ethics and Business Conduct for the financial year 2025-26.

For **Dixon Technologies (India) Limited**

Sd/-

Mr. Atul B. Lall

(Vice Chairman & Managing Director)

Date: 12th May, 2026

Place: New Delhi



CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

Dixon Technologies (India) Limited

**B-14 & 15, Phase-II, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India-201305**

We have examined the compliance of conditions of Corporate Governance by **Dixon Technologies (India) Limited (“the Company”)**, for the Financial Year ended 31st March, 2026, as stipulated under regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Listing Regulations for the year ended 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SBYN & Associates LLP**

Company Secretaries
Firm Registration No. L2025UP018500

Shirin Bhatt

Partner

C.P. No. 9150

M.No. F8273

PR No. 6639/2025

Place: Greater Noida

Date: 01.06.2026

UDIN: F008273H000565049



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Dixon Technologies (India) Limited

B-14 & 15, Phase-II, Gautam Buddha Nagar
Noida, Uttar Pradesh-201305

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Dixon Technologies (India) Limited**, having CIN L32101UP1993PLC066581 and having registered office at B-14 & 15, Phase-II, Noida-201305 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, Directors & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of the Director	DIN/PAN	Date of Appointment
1.	Mr. Sunil Vachani	00025431	15/01/1993
2.	Mr. Atul B. Lall	00781436	30/06/2000
3.	Mr. Manoj Maheshwari	02581704	03/05/2025
4.	Mr. Keng Tsung Kuo	03299647	12/04/2019
5.	Dr. Rakesh Mohan	02790744	02/02/2021
6.	Mr. Arun Seth	00204434	29/09/2023
7.	Ms. Geeta Mathur	02139552	24/10/2024
8.	Mr. Saurabh Gupta*	09685338	17/10/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Mr. Saurabh Gupta was appointed as an Additional Director in the capacity of Director-Finance by the Board of Directors at their meeting held on 17th October, 2025, for a period of five consecutive years. Subsequently, the shareholders approved his appointment through a Postal Ballot, the results of which were declared on 23rd December, 2025, confirming his appointment for a period of five consecutive years with effect from 17th October, 2025.*

For **SBYN & Associates LLP**

Company Secretaries

Firm Registration No. L2025UP018500

Sd/-

Shirin Bhatt

Partner

C.P. No. 9150

M.No. F8273

PR No. 6639/ 2025

Place: Greater Noida

Date: 01.06.2026

UDIN: F008273H000564994



CEO/CFO CERTIFICATE

To,

The Board of Directors

Dixon Technologies (India) Limited

1. We have reviewed financial statements and the cash flow statement of Dixon Technologies (India) Limited for the year ended 31st March, 2026 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Atul B. Lall

(Vice Chairman & Managing Director)

Sd/-

Saurabh Gupta

(Director and Chief Financial Officer)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

A General Disclosures

I. DETAILS OF LISTED ENTITY



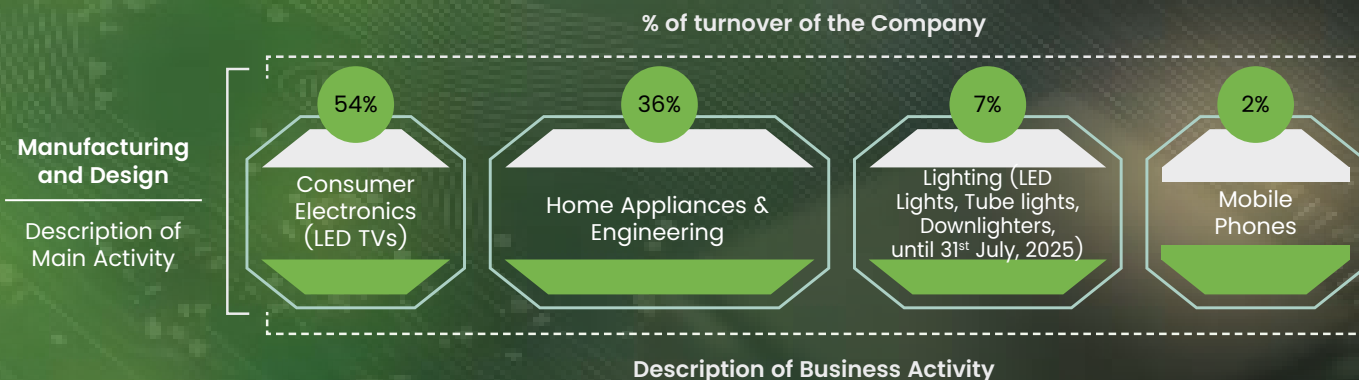
1. Corporate Identity Number (CIN) of the Company	➤ L32101UP1993PLC066581
2. Name of the Company	➤ Dixon Technologies (India) Limited ("Dixon/Company/Dixon Technologies")
3. Year of Incorporation	➤ 1993
4. Registered Office Address	➤ B-14 & 15, Phase-II, District Gautam Buddha Nagar, Noida, Uttar Pradesh-201305
5. Corporate Address	➤ B-14 & 15, Phase-II, District Gautam Buddha Nagar, Noida, Uttar Pradesh-201305
6. Email Address	➤ investorrelations@dixoninfo.com
7. Telephone	➤ 0120-4737200
8. Website	➤ www.dixoninfo.com
9. Financial Year Reported	➤ 2025-26 (1 st April, 2025 to 31 st March, 2026)
10. Name of the Stock Exchanges where shares are listed	➤ BSE Limited ("BSE") National Stock Exchange of India Limited ("NSE")
11. Paid-up Capital	➤ INR 12,16,03,786
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	➤ Mr. Ashish Kumar (President- Chief Legal Counsel & Group CS) Address: B-14 & 15, Phase-II, Noida-201305, District Gautam Buddha Nagar, Uttar Pradesh Telephone: 0120-4737200 Email: investorrelations@dixoninfo.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	➤ The disclosures in this report are made on standalone basis.
14. Name of assurance provider	➤ M/S PIERAG CONSULTING LLP
15. Type of assurance obtained	➤ BRSR Core: Reasonable Assurance



II. PRODUCTS/SERVICES

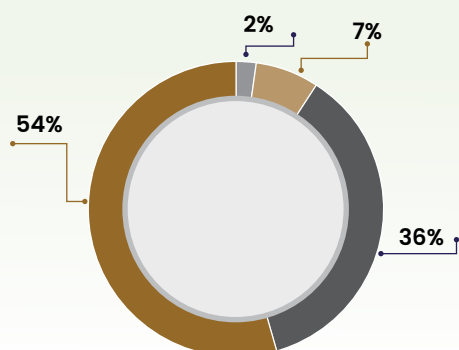


16. Details of business activities (accounting for 90% of the turnover)



17. Products/Services sold by the Company (accounting for 90% of the turnover)

% of total turnover contributed



Consumer Electronics

NIC Code : 26401

Home Appliances & Engineering

NIC Code : 27501

Lighting Solutions

NIC Code : 27400

Mobile Phones

NIC Code : 26305

III. OPERATIONS



18. Number of locations where plants and/or operations/offices of the Company are situated :

National

7 Number of plants

2* Number of offices

9 Total

International

0 Number of plants

1** Number of offices

1 Total



Note:

During 2025-26, 2 (two) of Dixon's units/plants were sold off thereby reducing the plant count from 9 to 7 as compared to 2024-25.

* Company has 1 (one) office in Noida, which is the Corporate/Registered Office of the Company and 1 (one) office in Okhla, New Delhi.

** Company has 1 (one) international office located in China.

The above units include all owned as well as leased units under Dixon.

19. Markets served by the Company

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the Company?

0.12%

c. Types of customers

Dixon is one of India’s largest home-grown, design-focused, and solutions-driven Company engaged in manufacturing across various verticals including Consumer Durables, Home Appliances and Mobile Phones. Operating in a B2B market model, Dixon also offers reverse logistics services such as repair and refurbishment of LED TV panels. The Company serves a diverse range of clients across its business segments, as outlined below:

Consumer Electronics:	Clients include Xiaomi, Samsung, Hisense, Panasonic, Acer, Toshiba, BPL, Lloyd, VU
Home Appliances & Engineering:	Clients include Samsung, Bosch, Voltas-Beko, Sharp, Reliance, Flipkart, Lloyd
Mobile Phones:	Clients include Samsung.
Lighting Solutions:	Clients include Signify, Bajaj Electricals, RR Kabel, Crompton, Havells, Orient [until 31 st July, 2025]



**IV. EMPLOYEES****20. Details as at the end of Financial Year****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1,220	1,150	94.26%	70	5.74%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1,220	1,150	94.26%	70	5.74%
Workers						
4.	Permanent (F)	99	93	93.94%	6	6.06%
5.	Other than Permanent (G)	3,064	1,998	65.21%	1066	34.79%
6.	Total workers (F + G)	3,163	2,091	66.11%	1,072	33.89%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0
Differently abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

Board of Director(s)			Key Management Personnel(s)		
8 Total (A)			2 Total (A)		
1	12.5%		0	0%	
No.(B)	% (B/A)		No.(B)	% (B/A)	
No. and percentage of Females			No. and percentage of Females		

Note(s):

- Key Management Personnel excludes Whole-time Directors/Executive Directors as they are already included under the Board of Directors.
- During 2025-26, Mr. Saurabh Gupta (DIN No. 09685338) was appointed as Director-Finance of the Company for a period of 5 consecutive years w.e.f. 17th October, 2025. He is also serving as the Chief Financial Officer of the Company.



22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	2025-26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	9%	23%	19%	27%	20%	19%	13%	19%
Permanent Workers	13%	13%	26%	11%	0%	10%	9%	0%	9%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)



23. Name of holding/subsidiary/associate companies/joint ventures

1 Dixon Global Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	100% Subsidiary	2 Padget Electronics Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	100% Subsidiary
3 Dixon Electro Appliances Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	51% JV/ Subsidiary	4 Dixon Electro Manufacturing Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	100% Subsidiary
5 Rexxam Dixon Electronics Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	40% Joint Venture	6 Califonix Tech and Manufacturing Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	50% Joint Venture
7 Dixon Display Technologies Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	100% Subsidiary	8 Dixel Infocom Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	74% JV/ Subsidiary
9 Dixon Electroconnect Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	100% Subsidiary	10 Dixon IT Devices Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	60% JV/ Subsidiary
11 Dixon Teletech Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	100% Subsidiary	12 IsmartU India Private Limited the entity doesn't participate in the Business Responsibility initiatives of the Company	50.10% Subsidiary

**13 Lightanium Technologies Private Ltd.**

the entity **doesn't participate** in the Business Responsibility initiatives of the Company

50%
Joint
Venture

14 Dixon Electrocorp Private Limited

the entity **doesn't participate** in the Business Responsibility initiatives of the Company

100%
Subsidiary

15 Kunshan Q Tech Microelectronics (India) Private Limited

the entity **doesn't participate** in the Business Responsibility initiatives of the Company

51%
JV/
Subsidiary

16 Dixon Technologies Solutions Private Limited

the entity **doesn't participate** in the Business Responsibility initiatives of the Company

100%*
Subsidiary
of JV
Company

*DTSPL is wholly owned subsidiary of Lightanium Technologies Private Ltd., Joint venture of Dixon Technologies (India) Limited

VI. CSR DETAILS**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:**

Yes, CSR provisions are applicable on the Company as per Section 135 of the Companies Act, 2013 and rules made thereunder.

(ii) Turnover (in ₹):

3,93,048 Lakhs

(iii) Net worth (in ₹):

3,23,901 Lakhs





VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	2025-26			2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes under Investor Relations www.dixoninfo.com	0	0	-	0	0	-
Investors (other than shareholders)	Not applicable as the Company does not have any investors other than shareholders (e.g. preference shareholders or debenture shareholders)	0	0	-	0	0	-
Shareholders	Yes https://www.dixoninfo.com/investor-relations	3	1	-#	14	0	-
Employees and workers	Yes www.dixoninfo.com	1	0	-**	2	1	-*
Customers	Yes https://www.dixoninfo.com/get-in-touch	0	0	-	0	0	-
Value Chain Partners	Yes https://www.dixoninfo.com/get-in-touch	0	0	-	0	0	-
Others	-	-	-	-	-	-	-

*Two POSH related complaints were received during the 2024-25 out of which one complaint was resolved on 17th April, 2025.

**One POSH complaint was received during FY 2025-26 which was duly resolved.

#The Company duly responded to the complaint received on the SCORES portal prior to the end of the quarter ended 31st March, 2026. Further, response from the complainant was awaited for second level review as on 31st March, 2026, hence the status was shown as pending for the said quarter. The said complaint was duly disposed on 5th April, 2026



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

		Opportunity  Risk 		
Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Rights		Human rights are treated as a cornerstone of long-term enterprise value and a key driver of sustainable business growth. We recognize human rights as a strategic opportunity to build competitive advantage, enhance operational resilience, and foster deep stakeholder trust. By proactively championing progressive labour practices, inclusive workplaces, and collaborative supply chain partnerships, we go beyond mitigation to create shared value for our people, communities, and investors.	-	Positive Implications
Occupational Health and Safety		Occupational Health and Safety (OHS) has been identified as a risk due to its direct impact on employee well-being, operational continuity, regulatory compliance and enterprise value. The nature of the Company's operations exposes employees, contract workers to potential workplace related hazards which if not effectively managed, may result in injuries, fatalities, production disruptions, legal liabilities and financial penalties. Non-compliance with applicable health and safety regulations can also lead to reputational damage, regulatory sanctions and loss of stakeholder confidence.	The Company adopts a structured approach striving for a workforce that is devoid of injuries and fatalities. The Company follows 5S methodology and proactively addresses health emergencies. To counter potential hazards, safety gears are provided to the workforces and adequate training sessions are conducted to ensure that the workforce is up-to-date with the best safety practices. The Company has also adopted an Occupational Health and Safety Policy that supports the Company's objective of ensuring health and safety of the workforce.	Negative Implications



Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy Management		Energy Management has been identified as a material opportunity due to its strong linkage with cost optimisation, climate risk mitigation, operational efficiency and long-term value creation. Improved energy performance lowers greenhouse gas emissions, thereby supporting climate commitments, regulatory preparedness. Improving energy efficiency can reduce operational costs and emissions while enhancing sustainability credentials.	-	Positive Implications
Waste Management		Ineffective handling, storage, transportation or disposal of hazardous and non-hazardous waste can lead to environmental contamination, public health concerns, regulatory penalties and litigation. Since a major portion of the waste generated by the Company includes e-waste and hazardous waste, it becomes the responsibility of the Company to ensure its optimum management and disposal of waste.	The Company takes a proactive approach to its waste management. The Company partners with Central and State approved vendors for effective disposal of waste, thereby ensuring minimum impact to the environment. Waste is properly segregated, collected and then recycled or disposed of through authorised waste collectors and recyclers.	Negative Implications
Supply Chain Management		The Company's operations are dependent on timely availability of quality raw materials and services from a network of suppliers, which may be exposed to disruptions arising from geopolitical tensions, climate-related events, logistics constraints, price volatility, supplier concentration and non-compliance with environmental or social standards. Any interruption or failure within the supply chain could lead to production delays, increased procurement costs, reputational damage and regulatory exposure.	In line with this, our procurement procedures are standardised across the group to ensure consistency and efficiency. To handle the risk of supply chain management, the Company has prioritised local suppliers wherever feasible and leveraging SAP technologies for inventory management.	Negative Implications



Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Change		Climate change has been identified as a material risk due to its potential to create both physical and transition-related impacts on the Company's operations, supply chain and financial performance. Physical risks such as extreme weather events, flooding, heatwaves and water scarcity may disrupt operations, damage assets, and affect resource availability. Transition risks arising from evolving climate regulations, carbon pricing mechanisms, stakeholder expectations and shifts toward low-carbon technologies may increase compliance costs and require capital investments in cleaner processes. Additionally, heightened investor's scrutiny and ESG rating assessments amplify reputational and financing risks associated with carbon-intensive operations. Given these potential operational, regulatory, financial, and reputational implications, climate change is considered a strategic risk.	As part of our ongoing efforts to mitigate the risks associated with climate change and seize the opportunities it presents, we have conducted a comprehensive climate risk assessment to continuously monitor and track our environmental performance. Our Company has implemented several key mitigation measures to support our climate action goals such as adopting alternative fuels for our operations such as HSD (High Speed Diesel) and shifting towards renewable energy resources and conservation measures such as providing training to our employees on energy saving measures to optimise energy usage and installation of solar panels across our existing and proposed plants.	Negative Implications
Water management		Water is vital to production. Water scarcity can impair and affect Company's operations and disrupt operations.	Sewage Treatment Plants (STP) have been set up, RO water which is discharged is re-used in toilets, cleaning utensils etc. and the remaining water is used for gardening purposes. In some of our units, the treated water is also released in Municipal/ governmental sewage pipelines. Rainwater harvesting have also been installed at various locations of the Company. Push Punch water taps have also been installed to ensure minimum wastage	Negative Implications



Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Product, quality and safety		Ensuring product quality and safety offers a valuable opportunity to, increase customer trust and gain a competitive advantage over our peers. By prioritising product quality and safety, we can demonstrate our commitment to excellence	-	Positive Implications
Ethics and Compliance		Ethics and compliance have been identified as an opportunity as strong governance practices enhance stakeholder trust, strengthen brand reputation and support long-term value creation. A robust ethical framework including clear codes of conduct, anti-corruption policies, whistle blower mechanisms and regulatory compliance systems reduces legal and reputational risks while improving operational discipline and decision-making transparency. Increasing investor focus on governance standards and responsible business conduct further positions ethical excellence as a competitive differentiator, enabling improved access to capital, stronger customer relationships and eligibility for global partnerships.	-	Positive Implications
Community well being		For electronics manufacturing companies, investing in community well-being represents a strategic opportunity to strengthen stakeholder relationships, reinforce corporate credibility and support sustainable growth. By actively contributing to local development through initiatives such as skill development, employment generation, educational support and community welfare programmes, companies can create meaningful social value while cultivating a stable and supportive operating environment. Such engagement not only enhances brand equity and social license to operate but also contributes to the development of a resilient business ecosystem aligned with long-term sustainability objectives.	-	Positive Implications



B Management And Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the policies, if available	All policies are available on the Company's website at: https://www.dixoninfo.com/corporate-governance under the head- Policies. 1. 3TG and Conflict of Minerals Policy – aligned with Principle 2 (P-2) 2. Policy on Anti-Bribery & Anti-Corruption – aligned with Principle 1 (P-1) 3. Policy on Anti-Discrimination and Non-Harassment – aligned with Principle 5 (P-5) 4. Risk Management Policy – aligned with Principle 6 (P-6) 5. Policy on Determination of Materiality of Events and Information – aligned with Principle 1 (P-1) 6. Code of Conduct for Independent Directors – aligned with Principle 1 (P-1) 7. Familiarisation Programme for Independent Directors – general governance enhancement 8. Corporate Social Responsibility Policy – aligned with Principle 8 (P-8) 9. Terms of Appointment of Independent Directors – general governance enhancement 10. Insider Trading Policy – aligned with Principle 1 (P-1) 11. Business Responsibility Policy – overarching ESG commitment 12. Dixon Quality Policy – aligned with Principle 2 (P-2) 13. Dixon Environmental Policy – aligned with Principle 6 (P-6) 14. Code of Conduct – aligned with Principles 1 and 3 (P-1 & P-3) 15. Preservation of Documents and Archival Policy – supports transparency and compliance 16. Related Party Transaction (RPT) Policy – aligned with Principle 1 (P-1) 17. Whistle Blower Policy – aligned with Principles 1 and 3 (P-1 & P-3) 18. Nomination and Remuneration Policy – aligned with Principle 5 (P-5) 19. Policy on Material Subsidiary – aligned with Principle 4 (P-4) 20. Policy on Board Diversity – supports inclusion and diversity 21. Occupational Health & Safety (OH&S) Policy – aligned with Principles 2 and 3 (P-2 & P-3) 22. Dixon Privacy Policy – aligned with Principle 9 (P-9) 23. Biodiversity Policy – aligned with Principle 6 (P-6) 24. Board Evaluation Policy – general governance enhancement 25. Stakeholder Engagement Policy – aligned with Principle 4 (P-4) 26. Conflict of Interest Policy – aligned with Principle 1 (P-1) 27. Succession Planning Policy – supports governance continuity								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes. Amongst the listed policies, the Anti-Bribery & Anti-Corruption Policy, 3TG and the Conflict of Minerals Policy explicitly extend to the Company's value chain partners. These policies apply not only to employees and directors but also encompass agents, consultants, contractors, customers, and all entities associated with the Dixon Group, including its subsidiaries and joint ventures. This ensures ethical and responsible conduct across the entire value chain, reinforcing Dixon's commitment to transparency and sustainability								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	Principle 1: - ISO 9001:2015 – Quality Management System - RBA VAP – Responsible Business Alliance Validated Assessment Programme Principle 2: - ISO 14001:2015 – Environmental Management System - ISO 50001:2018 – Energy Management System - ISO 9001:2015 – Quality Management System - ISO 45001:2018 – Occupational Health and Safety Principle 3: - ISO 45001:2018 – Occupational Health and Safety Management System Principle 5: - ISO 45001:2018 – Occupational Health and Safety Management System Principle 6: - ISO 14001:2015 – Environmental Management System - ISO 50001:2018 – Energy Management System - ISO 9001:2015 – Quality Management System - ISO 45001:2018 – Occupational Health and Safety Principle 9: - ESD S20:20 - RBA VAP – Responsible Business Alliance Validated Assessment Programme - ISO 27001-aligned – Information Security Policy								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	Environment: Energy Management and Emission Reduction - Achieve carbon neutrality by 2035. - Continue reducing greenhouse gas emissions year-on-year (YoY). Waste Management - Recycle 100% of e-waste by 2032. Water Management - Reduce water intensity by 5% by 2032. - Amplifying rainwater harvesting capacity. Biodiversity - Commit to avoiding the establishment of plants or operational activities in World Heritage sites and IUCN Category I-IV protected areas. Social: - Zero occupational fatalities across all units on a YoY basis. Governance: - Ensure full compliance with statutory environmental standards. - Continue to innovate and apply new technologies in product development.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	In this Financial Year, we have taken certain steps in alignment with our ESG strategy. Through enhanced process efficiencies and an optimised data management system, the Company is now better positioned to effectively track and monitor progress across all identified material topics of our ESG strategy. To advance our environmental goals, we have maintained our renewable energy consumption within our operations to 10% of total energy consumption. In Financial Year 2025-26, 26.05% of our workforce (permanent & contractual) comprises of female employees and workers. Furthermore, we are closely monitoring our progress towards other commitments and goals within our ESG Strategy, and we are diligently working towards achieving them.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
GOVERNANCE, LEADERSHIP AND OVERSIGHT									
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Dixon Technologies, our growth is closely connected to the welfare of the communities we operate in and the protection of the natural environment. As a responsible corporate citizen, we integrate ESG considerations into our strategy and operations, as reflected in our Business Responsibility and Sustainability Report (“BRSR”). Community development remains a core pillar of our philosophy. Environmental stewardship is embedded within our operational framework. We are committed to conserving biodiversity and reducing our ecological footprint through responsible energy use, water efficiency and sustainable resource management practices. In alignment with our ESG objectives, we continuously strive to deepen our positive social and environmental contributions. Our progress reflects collective commitment, disciplined execution and a culture of continuous improvement and innovation. Dixon Technologies remains steadfast in its belief that thriving communities and a sustainable environment are essential to ethical governance and enduring success. Our BRSR demonstrates this commitment and our resolve to advance toward a more resilient and sustainable future.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Atul B. Lall, Vice Chairman & Managing Director Telephone: 0120-4737200 Email: atullall@dixoninfo.com								
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Company has a dedicated ESG Committee responsible for overseeing and implementing sustainability and ESG-related strategies. This Committee is chaired by Mr. Atul B. Lall, Vice Chairman and Managing Director and includes One Non-Executive and Non-Independent Director. Further details can be accessed at https://www.dixoninfo.com/our-leaders.								





10. Details of review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Y				
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Y				

Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company remains committed to implementing and adhering to all policies in compliance with applicable laws and regulations. These policies undergo regular review, as needed, by the Board of Directors and/or the ESG Committee, ensuring continuous refinement and the establishment of sustainable measures for the Company's long-term success.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to all applicable regulatory and legal requirements, with regular evaluations conducted by the respective Board committees or the Board of Directors.								

11 Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Though the Company has not carried out any independent assessment/evaluation of the working of its policies by an external agency, however, the Company has various policies in place which are regularly reviewed by the Board and Senior Management on timely basis to align the same with the best industry practices and latest amendments in rules, regulations and provisions.								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



C Principle Wise Performance Disclosure

PRINCIPLE

1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	 Board of Directors	 Key Managerial Personnel	 Employees other than BOD and KMPs	 Workers
Total number of training and awareness programmes held	8	4**	1 [§]	1 [§]
Topics/principles covered under the training and its impact	Familiarisation programmes and strategic meets are conducted through detailed presentations which includes Industry trends and landscape, RPT disclosures etc. A Director's handbook is also shared with the Directors, which includes the latest regulations, guidelines, and the responsibilities of Directors to keep them updated and posted.		Focus on training and development to build a skilled and efficient workforce. Awareness programmes on HR policies, POSH, and other human-related topics are also conducted.	All the workers are encouraged to undergo programmes on work ethics, fire safety drills, POSH awareness, reporting of fatalities/accidents, and the importance of safety kits.
%age of persons in respective category covered by the awareness programmes	100%	100%	100%	100%

**Includes 2 Whole Time Directors

§All the Employees and Workers are required to undergo the training and awareness programmes as mentioned hereinabove.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	0	0	0	NA	Nil
Settlement	0	0	0	NA	Nil
Compounding fee	0	0	0	NA	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

*There were no such cases

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Dixon is committed to preventing all type of illegal and abusive practices, including bribery, anti-competitive behaviour and corruption and responds promptly and fairly to all such violations. To support this, Dixon has also adopted a comprehensive Anti-Corruption and Anti-Bribery Policy that demonstrates its firm stance against all forms of corruption. This policy applies to:

- Employees (including Board of Directors)
- Third parties such as intermediaries, consultants, and representatives associated with Dixon

The policy provides clear directives and guidance on identifying and addressing various forms of corruption, reaffirming Dixon's commitment to ethical business conduct.

Web link to Policy:

[Anti-Corruption & Anti-Bribery Policy.](#)



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2025-26	2024-25
 Directors	0	0
 KMPs	0	0
 Employees	0	0
 Workers	0	0



6. Details of complaints with regard to conflict of interest

	2025-26		2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflict of interest.

No complaints or grievances were reported against the Board of Directors, Key Managerial Personnel (KMPs), Senior Management, or any other employees of the Company.

Accordingly, no remedial actions were necessitated or undertaken in this regard.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	2025-26	2024-25
Number of days of accounts payables	61	57



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025-26	2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	N.A.	N.A.
Concentration of Sales	a. Sales to dealer/distributors as % of total sales	N.A.	N.A.
	b. Number of dealers/distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers/distributors as % of total sales to dealer/distributors	N.A.	N.A.
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	4%	6%
	b. Sales (Sales to related parties/Total Sales)	3%	5%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	57%	89%
	d. Investments (Investments in related parties/ Total Investments made)	73%	54%

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes,

the Company has established a comprehensive Conflict of Interest policy embedded within its Code of Conduct for Directors and Senior Management Personnel. This policy prohibits Directors and Senior Management from engaging in any business, activity, or relationship that may directly or indirectly conflict with the interests of the Company.

Additionally, the Code of Conduct mandates that Directors and Senior Management must not exploit their position, the Company's resources, or confidential information for personal gain or to engage in any activities that compete with the Company's business interests. All personnel in leadership roles are expected to act in alignment with the highest standards of integrity and corporate responsibility. This commitment strengthens corporate governance and protects stakeholder interests, fostering trust and integrity throughout the organisation.

PRINCIPLE

2

BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	2025-26	2024-25	Details of improvements in environmental and social impacts
R & D	Nil	Nil	-
Capex	Nil	Nil	-

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No
- b. If yes, what percentage of inputs were sourced sustainably?**
Not applicable
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

a. Plastics (including packaging)**b. E-waste****c. Hazardous waste****d. Other waste**

Operating in a B2B manufacturing model for various brands in the electronics industry, the Company generates a variety of waste types during production, including plastic waste, electronic waste (e-waste), and hazardous waste. To ensure safe and compliant disposal, Dixon has partnered with authorised third-party recyclers accredited by the Central and State Pollution Control Boards.

Dixon does not reclaim end-of-life products due to its B2B business model. All the manufacturing facilities of the Company are Zero Waste to Landfill. This reflects the Company's firm commitment to minimising environmental impact and promoting circularity in operations. All generated waste is managed securely and disposed of through regulated channels, reaffirming Dixon's alignment with sustainable manufacturing practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

In accordance with the Plastic Waste Management Rules, 2016, and Battery Waste Management Rules, 2022, including their subsequent amendments, Extended Producer Responsibility (EPR) is applicable for the Company based on the specific requirements of relevant rules.

As per the guidelines, EPR for plastic waste is applicable to Dixon. This means that Dixon must adhere to the specific requirements laid out in these rules to ensure proper management and disposal of plastic waste.

Our Company is committed to ensuring compliance with all relevant EPR regulations. We achieve this by continuously monitoring legislative amendments and assessing their applicability within our organisation. This approach helps us stay updated with any changes in the laws and ensures that we are always in compliance with the latest regulations.



Leadership Indicator

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
26,301	Consumer Electronics (TV)	54%	Life Cycle Assessment was conducted for Consumer Electronics (TV) business vertical of the Company	Yes, conducted by an independent external agency.	Yes, the results are uploaded on the website of the Company at https://www.dixoninfo.com/shareholder-information under the head 'Annual General Meeting- 2026

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Consumer Electronics (LED TV)	- Manufacturing operations were the dominant GHG hotspot, contributing 253.47 kg CO₂e (~74.9%) of the total TV footprint (338.53 kg CO₂e). - Open Cell (LCD Panel production) is the single highest contributor within Manufacturing, accounting for ~162.35 kg CO₂e (~64% of Manufacturing emissions) - Electricity & Fuel consumption contributes <1% to total GHG emissions i.e. material intensity, not energy intensity, is the dominant driver for emissions in TV manufacturing	The next course of action for the Company to include the following: - Material substitution and redesign- exploring alternative chemistries with lower embodied carbon; - Reducing LED bar and PCB material intensity through design optimization; - Shifting logistics for high volume components to lower carbon transport modes wherever possible;

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Particulars	Recycled or re-used input material to total material	
	2025-26	2024-25
Nil		

- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particular	2025-26			2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed

Plastics (including packaging)

E waste

Hazardous waste

Other waste

Not Applicable.

As Dixon Technologies does not directly receive products or packaging materials at the end of their life cycle

- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

Not Applicable





PRINCIPLE

3

BUSINESS SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicator

1 A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

Permanent employees

Male	1,150	1,150	100%	1,150	100%	0	0	1,150	100%	1,150	100%
Female	70	70	100%	70	100%	70	100%	0	0	70	100%
Total	1,220	1,220	100%	1,220	100%	70	5.74%	1,150	94.26%	1,220	100%

Other than permanent employees

Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

B. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

Permanent workers

Male	93	93	100%	93	100%	0	0	93	100%	93	100%
Female	6	6	100%	6	100%	6	100%	0	0	6	100%
Total	99	99	100%	99	100%	6	6.06%	93	93.94%	99	100%



Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

Other than permanent workers

Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2025-26	2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.08%	0.04%

Note: This disclosure pertains to permanent employees and permanent workers only. Expenditure considered for the aforesaid disclosure includes Workmen Compensation Insurance, EDLI, Group Personal Accident Insurance, Health Insurance, maternity benefits, and paternity benefits.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	2025-26		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y
Gratuity	100%	100%	Y
ESI	14%	14%	Y
Others - please specify	-	-	-

Benefits	2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y
Gratuity	100%	100%	Y
ESI	11%	60%	Y
Others - please specify	-	-	-

Note: Workers are covered under ESI. Those who are out of ESI, have been provided medical insurance policy by the Company. The aforesaid data pertains to Permanent- On roll employees and workers.



3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Dixon Technologies is committed to upholding the provisions of the Rights of Persons with Disabilities Act, 2016. While the Company currently does not have any employees or workers with disabilities, it remains proactive in fostering an inclusive and accessible work environment. In alignment with this commitment, Dixon is planning to undertake infrastructure developments across all its plant locations such as the construction of access ramps and installation of elevators to ensure ease of access for individuals with disabilities. These efforts reflect the Company's broader dedication to inclusivity, equal opportunity, and creating a workplace that accommodates diverse needs.



4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At Dixon Technologies, respect and equality are core values that define the Company's culture and approach to business.

The Company upholds a strong commitment to equal opportunity and maintains a workplace free from discrimination. Employment-related decisions are made without regard to race, ethnicity, colour, religion, gender, age, marital status, disability or any other characteristic protected under applicable law.

The Company fosters an inclusive workplace through several key initiatives:

- Unbiased recruitment practices.
- Sourcing from diverse candidate pools.
- An inclusive work culture that promotes mutual respect and collaboration.
- Career development opportunities for all.
- Regular monitoring and evaluation.




5. Return to work and Retention rates of permanent employees and workers that took paternal leave.

	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	98%	100%	100%	100%
Female	0	0	0	0
Total	98%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.
Permanent Workers
Other than Permanent Workers
Permanent Employees
Other than Permanent Employees
Yes/No (If yes, then give details of the mechanism in brief)
Yes,

Employees at Dixon can raise any concerns to their business heads or to the Chief Human Resources Officer (CHRO) of Dixon. Dixon has multiple lines of communication open for employees and workers to discuss their concerns such as HR Departments. Dixon also has a whistle blower policy/ vigil mechanism and POSH committees across all the units of the Company to address any grievances and complaints.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	2025-26			2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	%(D/C)
Total Permanent Employees	1,220	0	0	1,441	0	0
- Male	1,150	0	0	1,366	0	0
- Female	70	0	0	75	0	0
Total Permanent Workers	99	0	0	126	0	0
- Male	93	0	0	117	0	0
- Female	6	0	0	9	0	0



8. Details of training given to employees and workers:

Category	2025-26					2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	1,150	87	7.57%	258	22.43%	1,366	918	67.20%	513	37.55%
Female	70	5	7.14%	18	25.71%	75	33	44%	26	34.67%
Total	1,220	92	7.54%	276	22.62%	1,441	951	66%	539	37.40%
Workers										
Male	2,091	893	42.71%	744	35.58%	4,890	4,890	100%	4,890	100%
Female	1,072	439	40.95%	490	45.71%	2,559	2,559	100%	2,559	100%
Total	3,163	1,332	42.11%	1,234	39.01%	7,449	7,449	100%	7,449	100%

9. Details of performance and career development reviews of employees and worker:

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,150	1,150	100%	1,366	1,366	100%
Female	70	70	100%	75	75	100%
Total	1,220	1,220	100%	1,441	1,441	100%
Workers						
Male	2,091	2,091	100%	4,890	4,890	100%
Female	1,072	1,072	100%	2,559	2,559	100%
Total	3,163	3,163	100%	7,449	7,449	100%

Note: Workers above includes Permanent and other than Permanent workers.

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes,

Dixon Technologies has implemented a robust Occupational Health and Safety Management System in accordance with ISO 45001 standards. This system is uniformly deployed across all its manufacturing plants and office locations. It encompasses a comprehensive framework for safety training, risk identification, incident management and continuous improvement. Employees are provided with appropriate safety equipments and gears and the Company conducts regular audits to ensure adherence to safety protocols. Employee engagement and feedback mechanisms further reinforce a strong culture of safety, ensuring a secure and productive workplace. The Company has also adopted an **Occupational Health & Safety Policy** which is available on the Company at Occupational Health & Safety Policy which aims to ensure that all the Company premises have, inter-alia, the following health and safety measures:

- Comply with legal & other requirements related to health and safety;
- Identification and elimination of safety and health hazards;
- Set targets and objectives and preparation of an action plan to effectively manage OH &S Risks;



- d. Involving workers or their representatives in consultation and participation of activities related to workplace health & safety;
- e. Establishment and functioning of health and safety committees;

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Dixon Technologies, Hazard Identification and Risk Assessment (HIRA) are fundamental to our Environmental, Health & Safety (EHS) management system. We systematically identify, evaluate and control occupational hazards following international best practices and ISO 45001 standards.

Routine and non-routine hazards are identified through:

- Regular workplace inspections,
- Safety walkthroughs and job hazard analyses,
- Interactive awareness sessions and discussions with employees and contract workers
- Maintenance of OHS observation sheets at each unit for tracking incidents.

All identified risks are evaluated on severity and likelihood, followed by the implementation of appropriate control measures. The Company places strong emphasis on preventive action and systematic monitoring to reduce potential risks at the source.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established well-defined channels for hazard reporting. The Company places a high emphasis on extensive training for all its employees enabling them to identify work-related hazards effectively. Each unit appoints dedicated safety officers who serve as the first point of contact for employees to report work-related hazards. Employees are empowered to withdraw from unsafe conditions without fear of reprisal.

To ensure a safe working environment, periodic internal audits are conducted aimed at identifying any unsafe acts or conditions and further involves identifying hazards, assessing their likelihood and potential impacts and implementing measures to control or mitigate the risks. When incidents occur, we identify and implement Corrective and Preventive Actions (“CAPA”) based on the incident and its cause. This helps us to continuously improve and optimise risk levels, ensuring that our work environment remains safe and secure. Our EHS SPOCs take periodic follow-ups on the implementation of these actions.

This comprehensive approach underscores Dixon Technologies’ commitment to maintaining a safe and healthy work environment for its employees, thereby fostering productivity and well-being.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

In addition to workplace-related health services, employees and workers have access to non-occupational medical and healthcare facilities. These services support the holistic well-being of personnel and reflect the Company’s broader commitment to employee welfare.





11. Details of safety related incidents, in the following format:



Employees



Workers

Lost Time Injury Frequency Rate (LTIFR)
(per one million-person hours worked)

Category*	2025-26	2024-25
 	0	0

Total recordable work-related injuries

Category*	2025-26	2024-25
 	0	0

No. of fatalities

Category*	2025-26	2024-25
 	0	0

High consequence work-related injury or ill-health
(excluding fatalities)

Category*	2025-26	2024-25
 	0	0

*Including the Contract workforce

Safety Incident/Number

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Dixon places utmost importance on the safety, health and overall well-being of its employees and workers. The Company has embedded a culture of safety across all operations, underpinned by proactive risk management, continuous improvement, and a commitment to employee welfare. To foster a safe working environment, the following key measures have been implemented:

1. Provisions of adequate ventilation, lighting and exhaust systems at the workplace;
2. Provision of drinking water and rest rooms;
3. Implementation of OHS systems;
4. **Safety Awareness Campaigns:** Regular awareness drives are conducted to educate employees and workers about workplace safety practices and hazard prevention. Beyond physical safety, the Company promotes holistic well-being through wellness programmes, mental health support, and initiatives aimed at maintaining a healthy work-life balance.
5. **Shop Floor Management (1S, 2S and 5S):** Supervisors ensure adherence to the 1S, 2S and 5S principles (Sort and Set in Order), maintaining cleanliness and order on the shop floor, which significantly reduces the risk of accidents.
6. **Routine Safety Audits & Inspections:** Periodic safety audits and planned inspections are carried out for both plant operations and auxiliary equipment to identify and rectify safety non-conformities.

7. **Risk Assessment & Control:** All routine and non-routine factory activities are systematically assessed using risk rating mechanisms. Based on the potential impact and severity, control measures are implemented to mitigate risks.
8. **Corrective and Preventive Actions (CAPA):** Non-conformities are addressed through horizontal deployment of CAPA, ensuring lessons learned are shared across departments to prevent recurrence.

In support of its safety framework, Dixon has established a comprehensive Environment, Health, and Safety (EHS) Management System, certified with international standards including:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- HIRA – Hazard Identification and Risk Assessment
- RA – Risk Assessment
- CAPA – Corrective and Preventive Action system

13. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

Not Applicable



Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

Life insurance and compensatory benefits are extended to both (A) employees and (B) workers. These are primarily provided through government-mandated schemes under the Employees' Provident Fund Organisation (EPFO) and Employees' State Insurance Corporation (ESIC). In addition to statutory coverage, Dixon has instituted a dedicated Welfare Fund, which is utilised to provide ex-gratia financial assistance in the unfortunate event of an employee's or worker's death. This underlines the Company's commitment to support the families of its workforce during difficult times.



2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Dixon Technologies has implemented stringent processes to ensure compliance with statutory obligations across its value chain. The Company has adopted the following measures:

Contractual Safeguards: All agreements with vendors and service providers include mandatory clauses requiring adherence to statutory provisions such as Provident Fund (PF) and Employees' State Insurance (ESI).

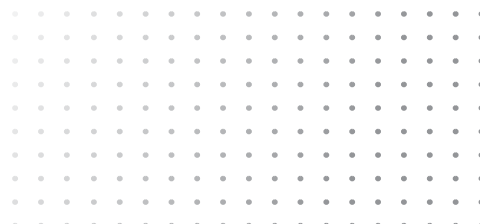
Regular Compliance Audits: The Company periodically reviews statutory payments through internal audit mechanisms, ensuring that all deductions and deposits are in line with applicable laws.

Timely Payments: Dixon ensures prompt payment to vendors, service providers, and workers, aligning with all applicable statutory and regulatory frameworks.



3. Provide the number of employees/workers having suffered grave consequences work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26	2024-25	2025-26	2024-25
Employees	0	0	0	0
Workers	0	0	0	0



4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Dixon Technologies prioritises ongoing learning and capability enhancement across all stages of the employee journey. The Company delivers structured learning interventions aligned to varied functional requirements, with a focus on strengthening technical expertise, behavioural effectiveness, and leadership capability across business units.

At present, Dixon Technologies does not have a formalised transition assistance framework for employees exiting due to retirement or separation. Nevertheless, it acknowledges the importance of responsible workforce practices and is evaluating the introduction of structured career transition and employability support initiatives as part of its evolving human capital strategy.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company has not yet undertaken any assessment of value chain partners.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable



**PRINCIPLE 4****BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****Essential Indicator****1. Describe the processes for identifying key stakeholder groups of the Company.**

Dixon Technologies firmly believes that strong and transparent stakeholder relationships are the cornerstone of long-term value creation. We recognise the pivotal role our stakeholders play in shaping our business and social impact.

We define our key stakeholders as those who are significantly impacted by our operations or who possess the ability to influence our business outcomes. These include investors/shareholders, Employees, Community, Customers and Suppliers, Government authority.

Our approach to stakeholder engagement is formalised through the Stakeholder Engagement Policy, which is accessible at: <https://www.dixoninfo.com/corporate-governance> under the head- Policies.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	- Annual General Meetings - Company Website - Investor Analyst Meets/Calls - Annual Reports - Press Releases - Quarterly/Half-Yearly/ Annual Financial Statements	Quarterly/Half-Yearly/Annually	To meet statutory requirements and maintain transparency. Key topics: - Business updates - Financial performance - Corporate governance - ESG disclosures



Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Email - Employee Surveys - Company Website - Annual Performance Reviews - Engagement Activities	Ongoing	To foster employee well-being and engagement. Key topics: - Training & development - Rewards & recognition - Familiarisation with business performance and goals
Community	Yes	- CSR Initiatives - Volunteering Initiatives	Ongoing/Regular Basis	To uplift local communities and act as a responsible corporate citizen. Key topics: - CSR project delivery - Evaluation and impact assessment
Customers and Suppliers	No	- Emails - Newspaper Advertisements - Social media - Company Website - Face-to-Face Meetings	Ongoing/Regular Basis	To support business continuity and build long-term partnerships. Key topics: - Customer feedback - Business development - Supplier audits
Government Authorities	No	- Statutory Disclosures and Filings - Official Meetings	Ongoing/Regular Basis	To ensure business compliance within the regulatory framework. Key topics: - Regulatory compliance - Taxation and other legal obligations

Leadership Indicator

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company actively engages with stakeholders to address key issues and gather feedback on its business operations, with a strong emphasis on environmental, social, and governance (ESG) parameters. To facilitate this, the Company has an ESG Committee dedicated to sharing insights from various stakeholder groups. Additionally, Dixon has a Corporate Social Responsibility Committee responsible for overseeing, monitoring, and guiding its CSR initiatives. To safeguard operations against potential risks, the Company has established a Risk Management Committee, which plays a pivotal role in identifying threats and formulating effective mitigation strategies.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company has conducted a thorough materiality assessment, engaging with our internal stakeholders to identify, understand and prioritise the key material issues pertaining to ESG. This collaborative effort was instrumental in shaping our ESG strategy, which aims to make a positive impact on the environmental, social, and governance aspects of our business operations.

Dixon Technologies maintains an ongoing dialogue with its stakeholders to understand evolving expectations arising from regulatory, environmental and social developments. The Company follows a defined engagement framework, details of which are outlined in the Stakeholder Engagement section of the Integrated Annual Report.

Corporate Social Responsibility initiatives are conceptualised and executed based on stakeholder consultations and identified community priorities. Feedback and emerging concerns are periodically evaluated by the relevant Board sub-committees, whose guidance is subsequently translated into the Company's policies, strategic priorities, and operational actions.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Dixon Technologies demonstrates a strong commitment to supporting vulnerable and marginalised communities. Through its CSR initiatives, the Company partners with local NGOs and community leaders to address critical issues such as access to education, healthcare, women empowerment, and skill development. The details pertaining to CSR initiatives taken by the Company are specified in the CSR section of the Integrated Report of the Company.

Employee volunteering is also a key component of these efforts, fostering meaningful interactions and providing direct assistance to underprivileged groups. These initiatives are designed to promote inclusive growth and community resilience. Detailed disclosures on these efforts can be found in the "Communities" section of the Integrated Report.



PRINCIPLE

5

BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26			2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	Nil	Nil	Nil	Nil	Nil	Nil
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,150	0	0	1,150	100%	1366	0	0	1366	100%
Female	70	0	0	70	100%	75	0	0	75	100%
Other than Permanent										
Male	0	0	0	0	0%	0	0	0	0	0%
Female	0	0	0	0	0%	0	0	0	0	0%



Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	93	0	0	93	100%	117	0	0	117	100%
Female	6	0	0	6	100%	9	0	0	9	100%
Other than Permanent										
Male	1,998	1,998	100%	-	-	4773	4773	100%	-	-
Female	1,066	1,066	100%	-	-	2550	2550	100%	-	-

3. Details of remuneration/salary/wages:

a. Median Remuneration/ Wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
 Board of Directors (BOD)	7	26,00,000	1	17,00,000
 Key Managerial Personnel	4	7,12,50,000	0	0
 Employees other than BOD and KMP	1,146	5,08,665	70	6,23,001
 Workers	93	2,81,398	6	2,91,060

Note: above figures are on a standalone basis and includes details of Permanent employees and workers.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26	2024-25
Gross wages paid to females as % of total wages	14.80%	18.37%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Dixon Technologies has designated focal points at each business unit and factory location through its Human Rights Division, which is responsible for addressing and resolving human rights-related concerns.

In addition, Dixon's Whistle blower Policy serves as a formal channel for reporting grievances related to a wide spectrum of human rights issues, including sexual harassment (POSH), child labour, human trafficking, workplace safety, discrimination, and violations of personal dignity. Employees are encouraged to submit complaints confidentially to the designated authority, and all submissions are addressed with sensitivity and urgency.



5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Dixon Technologies upholds a zero-tolerance approach towards human rights violations and has embedded strong internal mechanisms for Redressal of such grievances. The Human Resources departments across all locations-factories and corporate offices-monitor human rights adherence and are tasked with investigating reported concerns.

Employees have open access to the DARWIN portal, an internal platform that facilitates secure reporting of grievances and potential human rights infringements. Additionally, a dedicated POSH Committee is established at all applicable units to handle cases involving sexual harassment, ensuring a safe and respectful work environment for women.

Further, employees, workers, and senior management are encouraged to escalate human rights concerns through multiple reporting channels, including business heads, supervisors, or the Whistle-blower Mechanism, ensuring transparency, accountability, and timely resolution.



**6. Number of Complaints on the following made by employees and workers:**

The details are provided below:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
 Sexual Harassment	1	0	Nil	2	1	One complaint received during 2024-25 was resolved on 17 th April, 2025
 Discrimination at workplace	0	0		0	0	
 Child Labour	0	0		0	0	
 Forced Labour/ Involuntary Labour	0	0		0	0	
 Wages	0	0		0	0	
 Other Human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26	2024-25
i) Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
ii) Complaints on POSH as a % of female employees/workers	0.05%	2.38%
iii) Complaints on POSH upheld	1	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Dixon Technologies is firmly committed to fostering a workplace rooted in respect, dignity, and fairness. The Company upholds a zero-tolerance policy towards any form of discrimination or harassment based on race, colour, religion, gender, sexual orientation, age, disability, or any other protected characteristic. This commitment is enshrined in its Anti-Discrimination and Anti-Harassment Policy, which serves as a cornerstone of Dixon's inclusive work culture.

Key elements of the policy include:

- **Clear Guidelines:** The policy explicitly defines discrimination and harassment, ensuring that all employees are aware of their rights and responsibilities.
- **Robust Reporting Mechanism:** Confidential and accessible channels are available for employees to report grievances. All reported cases are addressed promptly and resolved with integrity and fairness.
- **Regular Training and Awareness:** Ongoing programmes are conducted to educate employees about acceptable workplace behaviour and the importance of inclusivity and mutual respect.

In addition, Dixon Technologies has implemented a comprehensive Prevention of Sexual Harassment

(POSH) Policy aligned with legal and ethical standards. A dedicated Internal Complaints Committee (IC) comprising trained, impartial members—is responsible for addressing and resolving all POSH-related complaints while maintaining strict confidentiality and compliance with the law.

To reinforce its commitment:

- Awareness workshops and sensitisation sessions are held regularly across all units.
- Disciplinary actions, ranging from counselling to termination, are enforced based on the severity of misconduct and in line with applicable policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Dixon Technologies places strong emphasis on the protection and promotion of human rights across its operations and value chain. The Company's Code of Conduct outlines expectations regarding ethical behaviour, including respect for human dignity and labour rights.

Dixon ensures that human rights clauses such as prohibitions on child labour, forced labour, and any form of discrimination are integrated into its contracts and business agreements with suppliers, contractors, and other third-party stakeholders. The Company actively encourages all value chain partners to align with its standards and fosters accountability through regular engagement and contractual obligations.

**10. Assessment for the year:****11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not applicable

Leadership Indicator**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Dixon Technologies has not encountered any human rights grievances that necessitated changes to existing business processes. However, the Company remains vigilant and committed to making process-level changes as and when required to uphold its human rights obligations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Dixon Technologies has conducted human rights assessment as part of its broader commitment to ESG principles. This includes obtaining feedback from employees on aspects such as workplace dignity, safety, inclusion, and equity. Additionally, the Company participates in the 'Great Place to Work' survey each year, which evaluates workplace practices across parameters like Credibility, Respect, Fairness, Pride, and Camaraderie.

Dixon's repeated recognition as a **"Great Place to Work"** for five consecutive years is a testament to the effectiveness of these assessments and the Company's ongoing commitment to fostering a respectful and inclusive workplace.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Dixon Technologies is working towards developing an infrastructure that is equipped with appropriate infrastructure to support access for differently abled visitors. This includes ramps, elevators, and other necessary modifications. The Company strongly believes in creating an inclusive environment that upholds dignity and accessibility for all individuals, in full compliance with the Rights of Persons with Disabilities Act, 2016.



4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	During the year, the Company has not conducted any assessment for its value chain partners, however, the same are being assessed on ROHS and EHS parameters.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

None as no assessment of the value chain partners was conducted during the year.



**PRINCIPLE****6****BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.****Essential Indicator****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	2025-26 (TJ)	2024-25 (TJ)
From renewable sources (TJ)		
Total electricity consumption (A)	15.61	17.05
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	15.61	17.05
From non-renewable sources (TJ)		
Total electricity consumption (D)	135.69	139.49
Total fuel consumption (E)	14.80	16.84
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	150.50	156.34
Total energy consumed (A+B+C+D+E+F)	166.11	173.78
Energy intensity per Lakh Rupee of turnover (Total energy consumed in TJ/ Revenue from operations in Lakhs)	0.0004	0.00032
Energy intensity per Lakh Rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed in TJ/ Revenue from operations in Lakhs adjusted for PPP)	0.0086	0.00663
Energy intensity in terms of physical output** (Total energy consumed in TJ/ Physical Output in Lakh units)	0.30669***	0.10236
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rates considered is 20.34 as per the 2026 update.

**For the purpose of calculating energy intensity in terms of physical output, number of units of various products manufactured by Dixon have been considered. Physical Output considered in lakh units.

*** The energy intensity in terms of physical output has increased during the current financial year as compared to the previous year. This is primarily attributable to the divestment of the Company's Lighting business vertical, which was transferred as a going concern on a 'slump sale' basis in exchange of issuance and allotment of shares of Lightanium Technologies Private Limited, Joint Venture Company of Dixon Technologies (India) Limited and Signify Innovations India Limited, with effect from 1st August, 2025.



Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR Core Indicators has been carried out by an external agency i.e. Pierag Consulting LLP.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Dixon Technologies has not identified any of its sites or facilities as Designated Consumers (DCs) under the Perform, Achieve and Trade (PAT) scheme. However, the Company continues to pursue internal energy efficiency initiatives and remains aligned with national energy conservation goals.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	41,232.112	41,654.19
(iii) Third party water	20,891.2	30,096.20
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	62,123.312	71,750.39
Total volume of water consumption (in kilolitres)	32,587.28	55,277.63
Water intensity per Lakh Rupee of turnover (Total Water consumption in kilolitres / Revenue from operations in Lakhs)	0.08	0.10
Water intensity per Lakh Rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in kilolitres / Revenue from operations in lakhs adjusted for PPP)	1.69	2.11
Water intensity in terms of physical output* (Total water consumption in kilolitres/ Physical Output in Lakh units)	60.17**	32.63
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

*For the purpose of calculating water intensity in terms of physical output, number of units of various products manufactured by Dixon have been considered. Physical Output considered in lakh units.

**The water intensity in terms of physical output has increased during the current financial year as compared to the previous year. This is primarily attributable to the divestment of the Company's Lighting business vertical, which was transferred as a going concern on a 'slump sale' basis in exchange of issuance and allotment of shares of Lightanium Technologies Private Limited, Joint Venture Company of Dixon Technologies (India) Limited and Signify Innovations India Limited, with effect from 1st August, 2025.

Note: For certain locations, where water withdrawal is measured but corresponding consumption and discharge data is not separately monitored, water consumption and discharge have been estimated by the management, assuming 50% of water withdrawn is consumed and the remaining 50% is discharged. The Company is in the process of installing/enhancing consumption and discharge monitoring at these locations.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR Core indicators has been carried out by an external agency i.e. Pierag Consulting LLP.

4. Provide the following details related to water discharged:

Parameter	2025-26	2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	10,984.47
- No treatment	-	10,984.47
- With treatment – please specify level of treatment	-	-
(v) Others	29,536.363	5,488.29
- No treatment	21,313	4,467
- With treatment – Secondary Treatment	8,223.363	1,021.29
Total water discharged (in kilolitres)	29,536.363	16,472.76

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, reasonable assurance for BRSR Core indicators has been carried out by an external agency i.e. Pierag Consulting LLP.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Although water consumption at Dixon Technologies is relatively minimal due to the nature of its operations in the electronics manufacturing sector, the Company consistently undertakes initiatives to optimise water use and ensure responsible wastewater management. Most Dixon facilities are equipped with Sewage Treatment Plants (STPs) to treat wastewater generated primarily from sanitation facilities. The treated water is reused within the premises, particularly for gardening and landscaping, thereby promoting water conservation. All practices are in compliance with the applicable regulatory guidelines issued by environmental authorities.




6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	2025-26	2024-25
NO _x	µg/m ³	23.30	24.48
SO _x	µg/m ³	16.45	16.01
Particulate matter (PM) (Including PM10 & PM2.5)	µg/m ³	112.15	126.18
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,756.16	2,170.40
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	26,761.37	28,170.13
Total Scope 1 and Scope 2 emission intensity per Lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions in metric tonnes of CO ₂ equivalent / Revenue from operations in lakhs)	Total Scope 1 and Scope 2 GHG emissions in metric tonnes of CO ₂ equivalent/Revenue from operations in lakhs	0.073	0.056
Total Scope 1 and Scope 2 emission intensity per Lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions in metric tonnes of CO ₂ equivalent/ Revenue from operations in lakhs adjusted for PPP)	Total Scope 1 and Scope 2 GHG emissions in metric tonnes of CO ₂ equivalent/ Revenue from operations in lakhs adjusted for PPP	1.48	1.16
Total Scope 1 and Scope 2 emission intensity in terms of physical output* (Total Scope 1 and Scope 2 GHG emissions in metric tonnes of CO ₂ equivalent/ Physical Output in Lakh units)	Total Scope 1 and Scope 2 GHG emissions in metric tonnes of CO ₂ equivalent/ Physical Output in Lakh units	52.65**	17.91
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*For the purpose of calculating total Scope 1 and Scope 2 emission intensity in terms of physical output, number of units of various products manufactured by Dixon have been considered. Physical Output considered in lakh units.

**The Total Scope 1 and Scope 2 emission intensity in terms of physical output has increased during the current financial year as compared to the previous year. This is primarily attributable to the divestment of the Company's Lighting business vertical, which was transferred as a going concern on a 'slump sale' basis in exchange of issuance and allotment of shares of Lightanium Technologies Private Limited, Joint Venture Company of Dixon Technologies (India) Limited and Signify Innovations India Limited, with effect from 1st August, 2025.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR Core indicators has been carried out by an external agency i.e. Pierag Consulting LLP.



8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Dixon Technologies has embedded sustainability into its overarching business framework, placing particular emphasis on lowering greenhouse gas (GHG) emissions and curbing its overall carbon footprint. To advance these objectives, the Company has implemented a range of focused measures across its operations:

- **Adoption of Solar Energy:** Solar panels have been installed at multiple manufacturing units and office premises to promote on-site renewable energy generation and reduce dependence on conventional power sources.
- **Shift to Cleaner Fuel Alternatives:** High-Speed Diesel (HSD) has been replaced with Piped Natural Gas (PNG), enabling a transition to a lower-emission fuel and contributing to a meaningful reduction in carbon output.
- **Implementation of Energy-Efficient Technologies:** The Company has deployed various energy optimisation solutions, including sensor-enabled lighting systems, transformer load management, interconnected air compressor systems, automatic shutdown mechanisms for diesel generator (DG) sets, and the replacement of CFLs with LED lighting.
- **Upgradation of Transport Fleet:** The vehicle fleet is being systematically upgraded from Bharat Stage IV (BS-IV) to Bharat Stage VI (BS-VI) emission standards to ensure lower tailpipe emissions and improved environmental performance.



9. Provide details related to waste management by the Company, in the following format:

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	559.76	351.10
E-waste (B)	0.21	21.6
Bio-medical waste (C)	0.01	0.01
Construction and demolition waste (D)	-	-
Battery waste (E)	2.72	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) - Used Oil, Cotton Waste and Empty Barrel Cans	3.68	4.22
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector) - Metal Scrap, Gatta Scrap	853.51	583.64
Total (A+B+C+D+E+F+G+H)	1,419.88	960.57
Waste intensity per lakh rupee of turnover (Total waste generated in metric tonnes/Revenue from operations in lakhs)	0.004	0.0018
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in metric tonnes/Revenue from operations in lakhs adjusted for PPP)	0.07	0.0367



Parameter	2025-26	2024-25
Waste intensity in terms of physical output* (Total waste generated in metric tonnes/Physical Output in Lakh units)	2.62**	0.5671
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.72	Nil
(ii) Re-used	-	Nil
(iii) Other recovery operations	-	Nil
Total	2.72	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	Nil
(iii) Other disposal operations	1,417.16	960.57
Total	1,417.16	960.57

*For the purpose of calculating waste intensity in terms of physical output, number of units of various products manufactured by Dixon have been considered. Physical output considered in lakh units.

** The waste intensity in terms of physical output has increased during the current financial year as compared to the previous year. This is primarily attributable to the divestment of the Company's Lighting business vertical, which was transferred as a going concern on a 'slump sale' basis in exchange of issuance and allotment of shares of Lightanium Technologies Private Limited, Joint Venture Company of Dixon Technologies (India) Limited and Signify Innovations India Limited, with effect from 1st August, 2025.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR Core Indicators has been carried out by an external agency i.e. Pierag Consulting LLP.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Dixon Technologies is committed to responsible waste management practices across all its manufacturing and operational facilities. Dixon Technologies has implemented structured protocols for segregation, collection and responsible disposal of both hazardous and non-hazardous wastes. These practices are aligned with regulatory norms and executed in collaboration with agencies authorised by the Central and State Pollution Control Boards.

Hazardous waste is disposed of through authorised Pollution Control Boards, while non-hazardous waste is routed to certified recyclers to ensure safe and



compliant treatment. Specific waste streams such as battery waste, e-waste, and plastic waste are sold only to PCB-registered recyclers. These steps collectively ensure that our waste management practices uphold regulatory compliance and environmental integrity.

Regular audits, record-keeping and submission of returns to statutory authorities further strengthen the Company's adherence to legal frameworks. In addition to hazardous waste, the Company also manages a significant amount of non-hazardous waste, which is primarily generated from day-to-day office operations and production-related packaging activities. This waste mainly includes Metal Scrap and Gatta Scrap and electronic waste. Employees and workers are also sensitised and encouraged to follow the correct segregation process at source, ensuring that recyclable and non-recyclable materials are handled appropriately. All recyclable non-hazardous waste is regularly sent to certified and approved waste management vendors for processing, recycling or reuse, in accordance with environmental best practices. Waste metrics are also monitored to evaluate reduction trends and efficiency improvements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

The Company is firmly committed to the prudent and sustainable management of natural resources, prioritising the protection and conservation of global biodiversity. It implements rigorous safeguards to prevent any significant or irreversible harm to biological systems or ecological balance as a result of its activities. In alignment with this commitment, the Company does not establish or operate any facilities within or near environmentally sensitive zones, including national parks, wildlife reserves or other protected areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

During the reporting period, no projects undertaken by the Company needed to get the Environment Impact Assessment (EIA) done

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Yes. Dixon Technologies is compliant with all the applicable environmental law/regulations/guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules there under



Leadership Indicator

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area – Nil
- (ii) Nature of operations – Nil
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water discharge by destination and level of treatment (in kilolitres) -		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

No

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**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	2025-26	2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tonnes of CO ₂ equivalent	Not yet computed	3,04,28,845
Total Scope 3 emissions per rupee of turnover	TCO ₂ /Rupee turnover		0.00077
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			-

Note:

Previous year's (2024-25) figures have been mentioned as these figures were finalised after finalisation of BRSR report of FY 2024-25.

Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	ROHS Friendly Products	Dixon collaborates with customers to produce ROHS friendly products	Reduced hazardous substances content in products, contributing to environmental safety
2	Eco Material Drive	Dixon has initiated a drive for eco-friendly materials in its supply chain	Increased adoption of sustainable materials, reducing environmental impact

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Dixon Technologies has established a robust Business Continuity and Disaster Management framework designed to maintain operational stability in the face of unexpected disruptions, including natural calamities, cybersecurity incidents, infrastructure breakdowns, or other unforeseen crises.

The framework incorporates several core components:

- **Comprehensive Risk Evaluation and Business Impact Analysis** to identify potential threats and assess their operational and financial implications.
- **Structured Recovery and Response Protocols** aimed at restoring mission-critical functions swiftly while reducing operational downtime.
- **Regular Emergency drills** conducted across facilities to enhance employee preparedness and response effectiveness.



- Strengthened IT and Data Protection Mechanisms, including secure offsite backups and failover infrastructure to ensure continuity of critical systems and data integrity.

The programme undergoes routine review and refinement to address evolving risk landscapes and to remain aligned with prevailing industry standards. By institutionalising resilience across its operations, the Company protects its workforce, assets, customers and stakeholders, while sustaining service reliability and reinforcing confidence in its operational capabilities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impact has been identified across the Company's value chain.

Dixon Technologies continuously monitors and engages with its suppliers and partners to ensure environmentally responsible practices are upheld throughout its operations.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

Nil, no value chain partners were assessed for environmental impacts during 2025-26.

8. How Many green credits have been generated or procured

- By the listed entity - Nil
- By the top ten (in terms of value of purchase and sales respectively) value chain partners - The Company has not ascertained green credits for its value chain partners.



**PRINCIPLE 7**

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/associations.

5

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Electronics Industries Association of India (ELCINA)	National
3	Electric Lamp and Component Manufacturers (ELCOMA)	National
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	Consumers Electronics and Appliances Manufacturers Association (CEAMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
N.A.		

Leadership Indicator

1. Details of public policy positions advocated by the Company:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others-please specify)	Web Link, if available
1	The Company takes proactive steps to engage with Industry chambers and associations, advocating for best practices in policy development.		No	N.A.	N.A.

PRINCIPLE 8
BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.
Essential Indicator

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

The Company has not conducted any Social Impact Assessments of the projects undertaken by the Company. However, the Company undertakes Impact Assessment of its CSR activities and their impact created by the CSR initiatives on the lives of the people. The said assessment was carried out by the CSR team of the Company through a thorough review of project related documents, interactions with beneficiaries and key stakeholders/visits to implementation locations.

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the (In INR)

Not applicable

- 3. Describe the mechanisms to receive and redress grievances of the community.**

Dixon Technologies maintains a structured and accessible grievance redressal framework to effectively address concerns raised by community stakeholders. Through its Corporate Social Responsibility (CSR) programmes, Dixon Technologies actively collaborates with local communities, focusing on key areas such as healthcare, nutrition, education, sanitation and skill enhancement.

Oversight of CSR initiatives is entrusted to a dedicated CSR Committee, which is responsible for proposing,

supervising, and evaluating CSR budgets and expenditures. The Board of Directors provides final approvals and conducts periodic reviews to ensure that initiatives remain aligned with both community priorities and the Company's strategic objectives.

Community members may submit concerns, feedback, or grievances directly via email at investorrelations@dixoninfo.com. This mechanism promotes openness, ease of access and accountability within the grievance resolution process.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	2025-26	2024-25
Directly sourced from MSMEs/small producers	10%*	12%
Directly from within India	49%*	52%

*The figures have been computed on the basis of the Company's purchase register.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Parameter	2025-26	2024-25
Rural		
% of Job creation in Rural areas	Nil	Nil
Semi-urban		
% of Job creation in Semi-urban areas	Nil	Nil
Urban		
% of Job creation in Urban areas	73%	79%
Metropolitan		
% of Job creation in Metropolitan areas	27%	21%

Note: The aforesaid data is based on the categorisation of areas as per census 2011, in line with the RBI circular.

Leadership Indicator**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In H)

During 2025-26, no CSR projects were undertaken by the Company in any designated aspirational districts as identified by Niti Aayog, Government of India.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?

No

(b) From which marginalised/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable



4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share

Not applicable as the Company does not own or acquired any intellectual property rights based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken

Not applicable

6. Details of beneficiaries of CSR Projects:

The Company is deeply committed to operating and growing its business in a socially responsible way. The Company has a Corporate Social Responsibility Policy, approved by the Board that outlines the idea of the Company to contribute to the community at large. The details of the CSR projects undertaken by the Company during 2025-26 and the beneficiaries therein are as under:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Strengthening programs for teachers to increase the standard of teaching in government schools through Simple Education Foundation	589	100%
2	Sponsoring the education and holistic care of 38 students (24 girls and 16 boys) of Class XI through Purkal Youth Development Society	38	100%
3	Supporting Operational Expenses of Latika School (Child Development Center) for Children between the age of 6 to 14 years with moderate to severe multiple disabilities through Latika Roy Memorial Foundation	100	100%
4	Setting up of IOT Lab at Plaksha University through Reimagining Higher Education Foundation	187 - Students through formal coursework 14 - Interns	100%
5	Supporting Operational Expenses For Old Age Home At Okhla, New Delhi through Saint Hardy Educational and Orphans Welfare Society (SHEOWS)	100	100%
6	Financial Assistance to underprivileged children battling Leukemia (Blood Cancer) through Bansividya Memorial Trust	147	100%



PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company operates strictly on a Business-to-Business (B2B) model and, as such, does not directly engage with the end consumers of its products.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	2025-26		Remarks	2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil		Nil	Nil	
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						



4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has implemented a robust Cybersecurity Policy aimed at safeguarding data across all end-user devices and IT infrastructure. The policy outlines comprehensive guidelines for secure data handling, threat detection, risk mitigation, and incident response. In addition, Dixon Technologies has a dedicated Data Privacy Policy that governs the collection, usage, storage, and protection of personal and sensitive data in compliance with applicable regulations. We are committed to respecting the privacy of all individuals whether employees, consumers, or business partners and ensuring the protection of their personal information.

The Data Privacy Policy is publicly accessible at: [Data Privacy Policy](#).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customer	0
c. Impact, if any, of the data breaches	0

Leadership Indicator

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Consumers and other interested stakeholders can access detailed information about the Company's business verticals, services, and offerings through the Company's official website at www.dixoninfo.com. The website provides comprehensive insights into each business segment and includes dedicated email addresses to facilitate direct communication with the respective departments, ensuring transparency and ease of access to relevant information.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Dixon operates on a Business-to-Business (B2B) model, it does not have direct interaction with the end users of its products. The responsibility of informing and educating consumers regarding the safe and responsible usage of the products rests with Dixon's clients, who are the end-brand owners.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Dixon does not directly offer any essential consumer services. However, in the event of unforeseen disruptions that may impact stakeholders, the Company ensures timely and transparent communication through its official website, mass media platforms, and intimations to stock exchanges, as per regulatory requirements.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Not Applicable



INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN DIXON TECHNOLOGIES (INDIA) LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR CORE)

To the Board of Directors of Dixon Technologies (India) Limited

We have undertaken to perform a reasonable assurance engagement for Dixon Technologies (India) Limited (the 'Company') as per the "Scope, Boundary and Limitations" paragraph given below, vide agreement dated 23rd September, 2025 in respect of the agreed Sustainability Information listed below in accordance with the "Criteria" stated below. This Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31st March, 2026. This engagement was conducted by a multidisciplinary team, including professionals with suitable skills and experience in auditing environmental, social, and economic information (Chartered Accountants, Company Secretaries, Engineers and Environment Professionals).

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31st March, 2026 is summarized below:

The Identified Sustainability Information of the Company are the nine Key Performance Indicators out of BRSR of the Company for the year ended 31st March, 2026 (BRSR Core). The Reporting Boundary for BRSR is on a standalone basis as disclosed under Question No. 13 of Section A of the BRSR.

Our reasonable assurance engagement was with respect to the year ended 31st March, 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods and, therefore, do not express any opinion thereon.

Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is summarized below:

The Company prepared the Identified Sustainability Information based on the requirements of:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended); and
- BRSR Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026, dated 30th January, 2026.

Management's Responsibilities

The Company's management is responsible for establishing the "Criteria" for preparing Identified Sustainability Information, including the reporting boundary of BRSR taking into account applicable Laws and Regulations, if any, related to reporting on Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the "Criteria". This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Measurement of BRSR Core metrics, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG footprint, Water footprint, Energy footprint, Waste, etc. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior.



Our firm applies International Standard on Quality Management ('ISQM') 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information covered in the "Scope, Boundary, and Limitations" paragraph given below, based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting "Criteria". A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

We also followed the format of BRSR Core and Data and Assurance Approach provided under Annexure 17A of SEBI's Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026, dated 30th January, 2026.

Scope, Boundary and Limitations

Scope and Boundary

- The scope of our reasonable assurance covers the Identified Sustainability Information for the period 1st April, 2025 to 31st March, 2026, with the Reporting Boundary for BRSR being limited to the Company on a standalone basis, as disclosed under Question No. 13 of Section A of the BRSR.
- The data review and validation of the Company was performed through physical site visits and/or together with desktop reviews.

Limitations

Our reasonable assurance scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Company other than those covered in the "Scope and Boundary".
- Aspects of BRSR and data/information (qualitative or quantitative) other than Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., Financial Year 2025-26.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Data related to Company's environmental, economic and financial performance, strategy and other related linkages expressed in the Company's Integrated Annual Report 2025-26 or any other Report, containing Identified Sustainability Information.
- Effectiveness of management's internal controls of the Company, while we considered the same when determining the nature and extent of our procedures; however, our reasonable assurance engagement was not designed to provide assurance on these internal controls.
- The Company's compliance with Acts, Regulations and Guidelines, other than those as specified in Identified Sustainability Information.

Assurance Procedures

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.



Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the following:
 - Company's business activities, processes and its operating locations, as identified by the Company.
 - Identified Sustainability Information and related disclosures.
 - Assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Interviewed people involved to understand the reporting process, governance, data management systems and controls in place during the reporting period.
- Performed substantive testing on a sample basis of Identified Sustainability Information, as covered in the "Scope, Boundary and Limitations" to verify whether the data was appropriately recorded, collated, measured and reported with underlying supporting documents.
- Checked the consistency of the data/information within the Identified Sustainability Information.
- Tested the mathematical accuracy of the data provided on a test-check basis.
- Assessed the level of adherence of the "Criteria", as mentioned above by the Company while reporting.
- Verified the financial numbers, which are also used for Identified Sustainability Information from the Company's Standalone Audited Financial Statements for FY 2025-26.
- Assessed the appropriateness of various assumptions, estimations and thresholds used by the Company in the preparation of Identified Sustainability Information.
- Undertook analytical review procedures to support the reasonableness of the data used in Identified Sustainability Information.
- Enquired to corroborate with the relevant management personnel to understand the progress against the Sustainability commitments.
- Obtained written representations from Company's Management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Other information

The Company's management is responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report 2025-26 (but does not include the Identified Sustainability Information and assurance report thereon).

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion

Based on the procedures we have performed and the evidence we have obtained, Identified Sustainability Information for the year ended 31st March, 2026 are prepared in all material respects, in accordance with the "Criteria".

**Emphasis of Matter**

We draw attention to the following matters:

- The financial numbers used in some of the indicators of the Identified Sustainability Information are extracted from the Company's Standalone Audited Financial Statements for FY 2025-26 (audited by another auditor, not by us), to ensure accuracy and consistency with the Company's financial disclosures.
- The Company presently follows manual processes for non-financial (ESG) data management systems and currently not integrated with other Reporting Systems.

Our opinion is not modified in respect of these matters.

Intended use or purpose

The Identified Sustainability Information and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and Identified Sustainability Information and who have read the information in the Identified Sustainability Information with reasonable diligence and understand that the Identified Sustainability Information is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

For **PIERAG CONSULTING LLP**

Firm Registration No.: ABZ-6090

Sarika Gosain

Partner

Gurugram

25th August, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of

DIXON TECHNOLOGIES (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other

accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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 Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter	How the matter was addressed in our audit
	The Company's standalone balance sheet includes investments in subsidiaries and joint venture. Management assesses, on an annual basis, whether indicators of impairment exist for each of its investments. The assessment of impairment indicators considers factors such as operating losses, net asset deficiency, adverse market conditions, significant changes in the business or economic environment, limited operating history of recently acquired entities, contingent exposures (including corporate guarantees) that may signal financial difficulty in the investee, start-up phase losses of newly commenced entities, and significant capital investment in entities yet to generate revenue.	Our audit procedures included: - Evaluated the Company's accounting policies for investments and impairment assessment for compliance with Ind AS 27 and Ind AS 36; - Performed an independent assessment of impairment indicators for each subsidiary and the joint venture by reviewing the latest financial statements, profitability trends, net asset position, order book, and prevailing market conditions; - For investees where impairment indicators were identified, tested management's recoverable amount computations (value-in-use / fair value).



Sr. No.	Key audit matter	How the matter was addressed in our audit
	For investments where impairment indicators exist, management estimates the recoverable amount of such investments, being the higher of fair value less costs of disposal and value in use. The value in use of the underlying investment is determined based on a discounted cash flow model, which requires the exercise of significant judgement in determining key assumptions such as revenue growth rate, gross margin, terminal value and discount rates applied to projected cash flows. We focused on this area considering that the impairment test model for impairment assessment of investments in subsidiaries and joint venture includes sensitivity testing of key assumptions, the significance of amounts involved and management's assessment process involving significant judgement and estimation. Accordingly, assessment of impairment of investments has been identified as a key audit matter.	• Evaluated the reasonableness of cash flow projections and key assumptions – including revenue growth rates, margins, by comparing to Board-approved business plans. • Verified the discount rates applied by independently recomputing the cost of equity, cost of debt, capital structure weights, beta and equity risk premium with reference to market data and benchmarks. • Performed sensitivity analysis on key assumptions (discount rate, terminal growth rate, revenue and margin assumptions) to assess headroom between carrying value and recoverable amount. • Assessed the adequacy of related disclosures in this regard in the standalone financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's Report thereon, which we obtained prior to the date of this auditor's report, and the Management Discussion and Analysis report and Business Responsibility and Sustainability Report, which is expected to be made available to us after that date

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of our auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Management Discussion and Analysis

Report and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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.
- 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 52 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Sushil Phogat

Partner

Place: New Delhi

Membership No.: 510157

Date: 12 May 2026

UDIN: 26510157NWRPAM4225



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of DIXON TECHNOLOGIES (INDIA) LIMITED on the standalone financial statements as of and for the year ended 31 March 2026

- (i) In respect of property, plant and equipment and other intangible assets
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant detail of right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which these assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment and Right of Use Assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company
 - (d) The Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - (e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management and in respect of goods-in-transit, the goods have been received subsequent to year end. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.
 - (b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) The Company has made investments in, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured, to companies during the year, in respect of which:

(a) The Company has provided guarantees or security and granted unsecured loans to the Companies, and details of which are given below:

Particulars	Loans	Guarantees	Security
	(Rs. / Lakh)	(Rs. / Lakh)	(Rs./Lakh)
Aggregate amount granted /provided during the year			
- Subsidiaries	32,679	56,793	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries & joint ventures	4,433	56,793	1,700

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and in our opinion the repayment of the principal amount and the receipts of interest are regular as per stipulations. In respect of loans granted for working capital facilities, the Company has granted loans, which are repayable on demand. According to the information and explanations given to us, the repayment of principal amount and receipt of interest has not been demanded by the Company, accordingly in our opinion repayment of principal amount and receipt of interest is regular.

(d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans and advances in the nature of loans which are repayable on demand, details of which are given below:

Particulars	Related parties
Aggregate amount of loans/ advances in nature of loans (Rs./Lakh)	
- Repayable on demand (A)	2,938
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	2,938
Percentage of loans/ advances in nature of loans to the total loans	66.28%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and security provided, as applicable.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products/ services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of custom, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable. The operations of the Company during the year did not give rise to any liability for service tax, sales tax, value added tax and duty of excise.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
		Rs./Lakh	Rs./Lakh		
Income Tax Act, 1961	Income Tax	245	-	AY 2013-14, AY 2015-16, AY 2018-19	Income Tax Appellate Tribunal
	Income Tax	903	76	AY 2014-15, AY 2016-17, AY 2017-18, AY 2019-20, AY 2020-21, AY 2021-22, AY 22-23 and AY 2023-24	Commissioner of Income Tax (Appeals)
		1,148	76		
Goods and Services Tax Act, 2017	Goods and Services Tax	1,621	10	2017-18, 2018-19 2022-23 2019-20	Goods and Services Tax Appellate Tribunal
	Goods and Services Tax	183	13	2018-19, 2020-21, 2021-22, 2022-23, 2024-25	The Joint Commissioner (Appeals)
	Goods and Services Tax	371	18	2017-18	The Commissioner (Appeals)
		2,175	41		



Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
		Rs./Lakh	Rs./Lakh		
Custom Act, 1962	Custom Duty	4,958	821	2011-12 and 2021-22	Custom Excise and Service Tax Appellate Tribunal
	Custom Duty	141	9	2013-14 and 2014-15	High Court
	Custom Duty	1,406	-	2009-10, 2010-11, 2011-12, 2024-25 and 2025-26	Commissioner of Customs
	Custom Duty	630	-	2020-21	The Supreme Court
		7,135	830		
Central excise Act, 1944	Excise Duty	376	-	2015-16	High Court
	Excise Duty	29	-	2009-10	Additional Commissioner of Central Excise
	Excise Duty	36	-	2008-09	Commissioner of Central Excise
		441	-		
Central Sales Tax Act, 1956	Sales Tax	3	-	2010-11, 2011-12	High Court
	Sales Tax	1	-	2011-12 and 2012-13	The Deputy Commissioner
	Sales Tax	142	49	2008-09, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18	The Joint Commissioner (Appeal)
		146	49		

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful

defaulter by any bank or financial institution or government or any government authority

(c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained, though funds which were not required for immediate utilisation were temporarily invested pending application.

(d) On an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.



- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred cash losses during the current financial year and during the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the



date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has no unspent amount towards

Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of said clause under this report.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Sushil Phogat

Partner

Place: New Delhi

Date: 12 May 2026

Membership No.: 510157

UDIN: 26510157NWRPAM4225



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

on the standalone financial statements of **DIXON TECHNOLOGIES (INDIA) LIMITED** for the year ended 31 March 2026

(INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

We have audited the internal financial controls with reference to standalone financial statements of **Dixon Technologies (India) Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the

Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For S N Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045

Sushil Phogat

Partner

Place: New Delhi

Date: 12 May 2026

Membership No.: 510157

UDIN: 26510157NWRPAM4225



STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

Particulars	Note No.	As at	As at
		31 st March, 2026	31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	7	56,895	57,372
(b) Capital work-in-progress	8	36,670	17,418
(c) Other intangible assets	9	993	1,044
(d) Right-of-use assets	10	21,737	25,798
(e) Financial assets			
i. Investments	11	1,90,688	1,08,605
ii. Loans	12	1,495	24,182
iii. Other financial assets	13	1,924	2,288
(f) Other non-current assets	14	812	918
		3,11,214	2,37,625
Current assets			
(a) Inventories	15	47,634	38,418
(b) Financial assets			
i. Trade receivables	16	55,515	60,763
ii. Cash and cash equivalents	17	2,163	3,753
iii. Bank balances other than cash and cash equivalents	18	36	151
iv. Loans	12	2,938	4
v. Other financial assets	13	2,403	1,310
(c) Current tax assets (net)	19	2,110	870
(d) Other current assets	14	6,869	5,147
		1,19,668	1,10,416
TOTAL ASSETS		4,30,882	3,48,041
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	1,216	1,205
(b) Other equity	21	3,22,685	2,17,072
TOTAL EQUITY		3,23,901	2,18,277
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities:			
i. Borrowings	22	-	2,700
ii. Lease liabilities	23	7,541	11,546
(b) Provisions	24	184	487
(c) Deferred tax liabilities (net)	25	9,066	8,665
(d) Other non current liabilities	26	2,973	1,483
Current Liabilities		19,764	24,881
(a) Financial liabilities:			
i. Borrowings	27	17,220	14,966
ii. Lease liabilities	23	979	1,042
iii. Trade payables	28		
- Total outstanding dues of micro and small enterprises		4,092	2,954
- Total outstanding dues to creditors other than micro and small enterprises		58,372	73,801
iv. Other financial liabilities	29	3,777	5,227
(b) Other current liabilities	26	2,518	6,382
(c) Provisions	24	259	511
		87,217	1,04,883
TOTAL LIABILITIES		1,06,981	1,29,764
TOTAL EQUITY AND LIABILITIES		4,30,882	3,48,041

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sunil Vachani
Chairman

Atul B. Lall
Vice Chairman and Managing Director

Saurabh Gupta
Chief Financial officer

Ashish Kumar
Company Secretary

Sushil Phogat
Partner
Membership No. 510157

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
INCOME			
1 Revenue from operations	30	3,93,048	5,40,090
2 Other income	31	80,198	6,647
3 Total income (1+2)		4,73,246	5,46,737
4 EXPENSES			
(a) Cost of materials consumed	32	3,29,476	4,58,911
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(5,012)	820
(c) Employee benefits expense	34	24,028	26,442
(d) Finance costs	35	5,427	5,303
(e) Depreciation and amortisation expense	36	6,989	7,065
(f) Other expenses	37	23,521	29,258
Total expenses (4)		3,84,429	5,27,799
5 Profit before exceptional items and tax (3-4)		88,817	18,938
6 Exceptional items	38	-	48,950
7 Profit before tax (5+6)		88,817	67,888
8 Tax expense:	39		
(a) Current tax		12,646	4,061
(b) Deferred tax		398	7,211
(c) Income tax related to earlier years (net)		(171)	26
Tax expense (8)		12,873	11,298
9 Profit for the year (7-8)		75,944	56,590
10 Other comprehensive income ('OCI')			
(a) Items that will not be reclassified to profit or loss - re-measurement of post employment benefit obligations		12	(59)
(b) Income tax relating to items that will not be reclassified to profit and loss		(3)	13
Other comprehensive income for the year		9	(46)
11 Total comprehensive income for the year (9+10)		75,953	56,544
12 Earnings per equity share (EPS)	43		
(Nominal value of share ₹ 2)			
(a) Basic (₹)		125.44	94.44
(b) Diluted (₹)		124.41	93.01

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sunil Vachani
Chairman

Saurabh Gupta
Chief Financial officer

Atul B. Lall
Vice Chairman and Managing Director

Ashish Kumar
Company Secretary

Sushil Phogat
Partner
Membership No. 510157

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A. Cash flow from operating activities		
Profit before tax	88,817	67,888
Adjustments for :		
Depreciation and amortisation expense	6,989	7,065
Finance costs	5,427	5,303
Unrealised foreign exchange (gain)/loss (net)	49	-
Interest income	(1,466)	(2,492)
Dividend Income	(7,074)	(2,900)
(Profit)/Loss on lease modification/closure	(429)	(989)
(Profit)/loss on sale of investment in mutual funds	(28)	(1)
(Profit)/loss on sale of property, plant and equipment	(43)	(215)
(Profit)/loss on disinvestment of shares in joint venture	-	(48,950)
(Gain)/loss on sale/fair value of equity investment	(68,955)	-
Gain on sale of undertaking under slump sale	(2,188)	-
(Profit)/loss on disposal of investments	-	10
Provision for doubtful debts / loans and advances written back	825	450
Share based payment to employees	4,678	6,020
	26,602	31,189
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(14,185)	591
Trade receivables	(8,105)	32,060
Other financial assets		
- non-current	279	(83)
- current	(1,128)	(840)
Other current assets	(1,764)	(1,032)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3,636	(30,890)
Provisions		
- non-current	(291)	(830)
- current	392	176
Other liabilities		
- non-current	1,490	-
- current	(3,864)	421
Other current financial liabilities	296	2,320
Cash generated from operating activities	3,358	33,082
Income tax paid (net)	(13,715)	(5,223)
Net cash generated from/ (used in) operating activities	(10,357)	27,859
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets including capital work in progress	(30,683)	(19,036)
Sale proceeds of property, plant and equipment	557	1,270
Purchase of investments in subsidiaries	(67,424)	(47,240)
Investment in equity shares of other Company	-	(24,863)



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Proceeds from sale/disinvestment of investment in joint venture company	-	24,863
Loan given	(2,934)	-
Repayment of Loan given	22,687	21,391
Sale of investment in equity share	65,826	-
Purchase of investment in mutual fund	(70,505)	(6,500)
Sale of investment in mutual fund	70,533	6,501
(Increase) / decrease in other bank balance not classified as cash and cash equivalent (net)	115	53
Dividend income	7,074	2,900
Interest income	1,466	2,492
Net cash generated from/(used in) investing activities	(3,288)	(38,169)
C. Cash flow from financing activities		
Interest paid	(4,644)	(4,264)
Repayment of lease liabilities	(1,712)	(1,861)
Proceeds from issue of shares	24,690	13,993
Repayment of long-term borrowings	(4,346)	(1,593)
Proceeds/ (repayment) of short-term borrowings (net)	3,900	8,800
Dividend paid	(4,841)	(2,991)
Net cash generated from/(used in) financing activities	13,047	12,084
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(598)	1,774
Cash and cash equivalents at the beginning of the year	3,753	1,979
Adjustment in cash on sale of business undertaking	(992)	-
Cash and cash equivalents at the end of year (see note 17)	2,163	3,753

Notes:

- The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.
- Figures in brackets indicate cash outflow unless otherwise stated.
- Figures for the previous year have been regrouped wherever considered necessary.
- Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sunil Vachani
Chairman

Atul B. Lall
Vice Chairman and Managing Director

Saurabh Gupta
Chief Financial officer

Ashish Kumar
Company Secretary

Sushil Phogat
Partner
Membership No. 510157

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026



STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2026

A. EQUITY SHARE CAPITAL

Particular	₹ / Lakhs
Balance as at 1st April, 2024	1,196
Shares issued under employee stock option scheme	9
Balance as at 31st March, 2025	1,205
Shares issued under employee stock option scheme	11
Balance as at 31st March, 2026	1,216

B. OTHER EQUITY

	Reserves and surplus					Other Comprehensive Income	Total
	General Reserve	Securities Premium	Capital Redemption Reserve	Share Option Outstanding	Retained Earnings	Remeasurement of Defined Benefit Plans	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	
Balance as at 1st April, 2024	4,105	31,262	33	1,847	1,01,066	(79)	1,38,234
Profit for the year	-	-	-	-	56,590	-	56,590
Final dividend paid	-	-	-	-	(2,991)	-	(2,991)
Share options expenses for the year	-	-	-	11,301	-	-	11,301
Transfer for share option exercised during the year	2,675	-	-	(2,675)	-	-	-
Premium on issue of share under employee stock option scheme	-	13,984	-	-	-	-	13,984
Remeasurement Gain/(Loss) on defined benefit plans, net of income tax	-	-	-	-	-	(46)	(46)
Balance as at 31st March, 2025	6,780	45,246	33	10,473	1,54,665	(125)	2,17,072
Profit for the year	-	-	-	-	75,944	-	75,944
Final dividend paid	-	-	-	-	(4,841)	-	(4,841)
Share options expenses for the year	-	-	-	9,822	-	-	9,822
Transfer for share option exercised during the year	6,664	-	-	(6,664)	-	-	-
Premium on issue of share under employee stock option scheme	-	24,679	-	-	-	-	24,679
Remeasurement Gain/(Loss) on defined benefit plans, net of income tax	-	-	-	-	-	9	9
Balance as at 31st March, 2026	13,444	69,925	33	13,631	2,25,768	(116)	3,22,685

There is no change in equity share capital and other equity due to prior-period errors.

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sushil Phogat
Partner
Membership No. 510157

Place: New Delhi
Date: 12th May, 2026

Sunil Vachani
Chairman
Saurabh Gupta
Chief Financial officer

Place: New Delhi
Date: 12th May, 2026

Atul B. Lall
Vice Chairman and Managing Director
Ashish Kumar
Company Secretary

Place: New Delhi
Date: 12th May, 2026



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Dixon Technologies (India) Limited is a Company incorporated in India, with its registered office situated at B-14 & 15, Phase-II, Noida, Gautam Buddha Nagar, Uttar Pradesh, India- 201305. The Company's CIN is L32101UP1993PLC066581. It was incorporated in 1993 under the provisions of the Companies Act, 1956.

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited.

The Company is primarily involved in manufacturing of electronic goods such as Consumer Durables, Home Appliances and Mobile Phones.

The board of directors of the Company approved the financial statements for the year ended 31st March, 2026 and authorised for issue on 12th May, 2026.

2 STATEMENT OF COMPLIANCE AND GOING CONCERN ASSUMPTIONS

These standalone financial statements are prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The accounting policies have been consistently applied for all the periods presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements have been prepared on a historical cost basis, except for

- Derivative Financial Instruments at fair value;
- Certain financial assets and liabilities at fair value (refer to accounting policy regarding financial instruments);

- Employee's defined benefit plan measured as per actuarial valuation;
- Employee stock option plans measured at fair value;

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle. Based on nature of operations, the Company has considered an operating cycle of 12 months.

The standalone financial statements are presented in Indian Rupee, which is the functional currency of the Company and all values are rounded to the nearest Lakhs (₹/00000), except when otherwise indicated.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. These estimates involve the use of judgements or assumptions based on the latest available reliable information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

- Determination of useful life of property, plant and equipment and intangible assets
- Loss allowance for expected credit losses
- Measurement of defined benefit obligations – Key actuarial assumptions
- Recognition and measurement of provisions and contingencies
- The net realisable value of an item of inventory

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

- Lease term regarding exercise of extension options
- Recognition of deferred tax assets / liabilities
- Provision for warranty obligations

5 MATERIAL ACCOUNTING POLICIES INFORMATION

5.1 Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost less any impairment loss and are not adjusted to fair value. The cost of investment represents the amount paid for the acquisition of the said investment. The Company assesses carrying value of investments annually, or more frequently if there are any indications of impairment on such investments. If the carrying amount of an investment exceeds its estimated recoverable amount, the impairment loss is recognised in the Statement of Profit and Loss.

5.2 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes and any directly attributable cost of bringing the item to its working condition for its intended use and after deducting trade discounts and rebates.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation and useful life

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life as mentioned in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset	Useful life
Plant and machinery	2-15 years
Furniture and fixtures	3-10 years
Vehicles	8-10 years
Office equipment	3-7 years
Computers	3-6 years
Building	9-60 years

Freehold land is not depreciated

The Company conducts an annual review of the residual value, useful lives, and depreciation method of its assets. If there are differences between the current expectations and previous estimates, the change is accounted for as a prospective change in accounting estimate.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. If the next overhaul is undertaken earlier than the previously estimated life of the economic benefit, the carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

If an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately written down to its recoverable amount.

Derecognition

The Company derecognises property, plant and equipment when it is disposed of or when there are no future economic benefits expected from its continued use. The gain or loss resulting from the disposal or retirement of a property, plant, and equipment item is calculated as the difference between the sales proceeds and the carrying



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

amount of the asset. This gain or loss is recognised in the Statement of Profit and Loss.

Capital Work in Progress:

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production.

5.3 Other intangible assets

Other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed annually, and any changes in estimates are applied prospectively. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Useful life and amortisation

Amortisation is recognised in a straight-line manner over the useful lives of the assets, starting from the date of capitalisation. The useful lives of the assets are determined as follows:

Category	Useful life
Computer software	3-6 years

The estimated useful life of intangible assets is reviewed at the end of each reporting period, and any changes in estimate are accounted for prospectively.

Derecognition

Other intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

5.4 Impairment of property, plant and equipment and other intangible assets

At the end of each reporting year, the Company assesses whether there are any indications of impairment for its property, plant and equipment and other intangible assets. If there is any indication, the Company estimates the recoverable amount of the asset to determine the extent of impairment loss, if any. If it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to individual cash-generating units if a reasonable and consistent allocation basis can be identified.

Other intangible assets with indefinite useful lives and other intangible assets not yet available for use are tested for impairment at least annually, as well as when there is an indication of impairment. The recoverable amount is determined based on the higher of fair value less costs to sell and value in use. Value in use is assessed by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and asset-specific risks.

If the recoverable amount of an asset or cash-generating unit is lower than its carrying amount, the carrying amount is reduced to the recoverable amount, and an impairment loss is recognised immediately in the Statement of Profit and Loss.

5.5 Inventories

Inventories are valued at the lower of the cost (net of eligible input tax credits) and net realisable value (except waste and scrap which are valued at estimated net realisable value).

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed using the 'First In First Out' method ('FIFO'). Cost includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Cost of finished goods and work in progress includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is computed on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

5.6 Government grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction from the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the standalone statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

5.7 Revenue recognition

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts or incentives offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from the sale of products (including Electronic Manufacturing Services rendered on a principal basis whereby the Company procures raw materials, manufactures the finished product and sells it to the customer) is recognised when control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time, i.e., when the material is shipped to the customer or on delivery to the customer, as specified in the contract.

Warranty obligations, return rights, volume rebates, cash discounts and similar variable consideration are estimated at contract inception and treated as a reduction of the transaction price; expected warranty outflows are recognised as a provision.

Sale of services

Revenue from rendering services is recognised over time in the accounting period in which the services are rendered and the Company has an enforceable right to payment for services.

5.8 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- the Company has the right to direct the use of the asset.

As a lessee

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings – 05 to 30 years
- Land- 99 years

The right-of-use assets are also subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building and machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of building and machinery and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5.9 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax is based on taxable profit for the year. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.10 Borrowing cost

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

5.11 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Warranties provision

Provisions for warranty-related costs are recognised as an expense in the Statement of Profit and Loss when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

5.12 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.

Short-term employee benefits

Employee benefits such as wages, salaries, bonus, ex-gratia, short-term compensated absences, performance linked rewards, including non-monetary benefits that are expected to be settled within 12 months are classified as short-term employee benefits and are recognised in the period in which the employee renders services and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution plan

Contribution payable to the recognised provident fund, employee state insurance, employee pension scheme and other employee social security scheme etc., which are substantially defined contribution plans, is recognised as expense based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined benefit plan

Defined benefit plans comprising of gratuity and other terminal benefits, are recognised based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Termination benefits:

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

5.13 Share-based payments

The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value as at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest with corresponding increase in equity. Fair value of the options on the grant date is calculated considering the following:

- Including the impact of market-based performance conditions (e.g. equity share price of an entity) and non-vesting conditions (e.g. holding the shares for the specific period of time)
- Excluding the impact of service and non-market performance conditions (e.g. achieving revenue or profitability target)

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. However, fair value of options is not remeasured subsequently."



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

5.14 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

5.15 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

5.16 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and deposits which are subject to insignificant risk of changes in value.

5.17 Fair value measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments quoted and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

5.18 Financial Instruments**Initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business

model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, loan to subsidiary, joint ventures, and associates and loans to employees.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the risk of the debt instruments. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by accounting standards. Separated embedded derivatives are also classified as

held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in accounting standards are satisfied.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings and instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone financial statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

iv. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

v Dividend and interest income

- a. Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- b. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

6.1 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA"), vide notifications G.S.R. 291(E) dated 7th May, 2025 and G.S.R. 549(E) dated 13th August, 2025, has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amending certain Indian Accounting Standards effective for annual reporting periods beginning on or after 1st April, 2025. The Company has applied these amendments, to the extent applicable, in the preparation of these financial statements.

The principal amendments include:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

Introduces guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the related disclosure requirements.

Ind AS 1 – Presentation of Financial Statements (Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants)

Refocuses classification on the entity's right to defer settlement existing at the end of the reporting period, requires the right to have substance, and introduces additional disclosure requirements for non-current liabilities subject to future covenants.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements):

Introduce qualitative and quantitative disclosure requirements for supplier finance arrangements (including reverse factoring) to enable users of the financial statements to assess the effect of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.

Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

Introduces a temporary mandatory exception from recognising and disclosing information about deferred tax assets and liabilities arising from the OECD Pillar Two model rules, together with targeted disclosure requirements for entities within the scope of these rules.

In addition, consequential and editorial amendments have been made to Ind AS 101 – First-time Adoption of Indian Accounting Standards, Ind AS 108 – Operating Segments, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers, Ind AS 28 – Investments in Associates and Joint Ventures and Ind AS 32 – Financial Instruments: Presentation, primarily to align with international practices and ensure internal consistency.

The Company has assessed the above amendments and concluded that they did not have a material impact on the recognition, measurement, presentation or disclosure of items in the financial statements. Specifically, the Company does not have material exposures to currencies that are not exchangeable at the reporting date; has evaluated the terms of its borrowing arrangements and concluded that the amendments to Ind AS 1 did not result in a material change in the classification of its liabilities; has not entered into supplier finance arrangements requiring additional disclosure under amended Ind AS 7 and Ind AS 107; and is not within the scope of the OECD Pillar Two model rules requiring application of the exception or related disclosures under Ind AS 12.

B. Amendments adopted in the prior year that continue to be in effect

For completeness, the Company has continued to apply the amendments notified by the MCA during the previous year, effective for annual reporting periods beginning on or after 1st April, 2024, comprising:



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Ind AS 117 – Insurance Contracts and consequential amendments to other Indian Accounting Standards, notified vide the Companies (Indian Accounting Standards) Amendment Rules, 2024 (G.S.R. 492(E) dated 12th August, 2024); and

Amendments to Ind AS 116 – Leases in respect of Lease Liability in a Sale and Leaseback, notified vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 (G.S.R. 554(E) dated 9th September, 2024).

The Company has evaluated these amendments and concluded that they are either not applicable or do not have a material impact on its financial statements.

C. New and amended standards issued but not yet effective

The MCA, vide notification G.S.R. 549(E) dated 13th August, 2025, has also notified amendments to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events after the Reporting Period relating to the alignment of classification and subsequent-event guidance for liabilities subject to covenants, including the substitution of the term “provision” with “covenant” for consistency. These amendments are effective for annual reporting periods beginning on or after 1st April, 2026.

The Company has evaluated the above amendments and does not expect them to have a material impact on its financial statements.

6.2 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- a. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- b. Useful lives of depreciable/amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- c. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.
- d. Employee benefit: Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities, and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

- f. Impairment of financial assets: The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- g. Fair value measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk, and volatility.
- h. Warranty: Warranty Provision is measured at discounted present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Product warranty liability and warranty expenses are recorded at the time the product is sold, if the claims of the customers under warranty are probable, and the amount can be reasonably estimated.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

7 PROPERTY, PLANT AND EQUIPMENT

	Land (see note 'i')	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
At cost or deemed cost								
Balance as at 1st April, 2024	14,994	17,158	50,229	3,162	1,523	1,929	1,535	90,530
Additions	6	944	6,689	64	323	218	151	8,395
Disposals	14,390	465	1,577	22	182	33	34	16,703
Balance as at 31st March, 2025	610	17,637	55,341	3,204	1,664	2,114	1,652	82,222
Additions	-	2,025	6,314	279	77	370	247	9,312
Adjustment on account of slump sale (see note 55)	-	-	7,547	327	80	381	207	8,542
Disposals/reclassification	-	37	513	-	112	6	1	669
Balance as at 31st March, 2026	610	19,625	53,595	3,156	1,549	2,097	1,691	82,323
Accumulated depreciation and impairment								
i: Accumulated depreciation								
Balance as at 1st April, 2024	64	2,363	14,345	1,318	455	1,072	965	20,582
Charge for the year	-	649	3,527	288	186	267	269	5,186
Disposals	-	46	1,007	10	141	31	20	1,255
Balance as at 31st March, 2025	64	2,966	16,865	1,596	500	1,308	1,214	24,513
Charge for the year	-	708	3,702	275	193	267	248	5,393
Adjustment on account of slump sale (see note 55)	-	-	3,877	262	36	301	181	4,657
Disposals	-	34	40	-	80	4	-	158
Balance as at 31st March, 2026	64	3,640	16,650	1,609	577	1,270	1,281	25,091
ii Impairment losses								
Balance as at 1st April, 2024	-	-	337	-	-	-	-	337
Additions	-	-	-	-	-	-	-	-

7 PROPERTY, PLANT AND EQUIPMENT (Contd..)

	Land (see note 'i')	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	337	-	-	-	-	337
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	-	337	-	-	-	-	337
Net carrying amount								
As at 31st March, 2025	546	14,671	38,139	1,608	1,164	806	438	57,372
As at 31st March, 2026	546	15,985	36,608	1,547	972	827	410	56,895

Notes:

- Land includes, freehold land located at Plot no C 2/1, Selaqui, Dehradun, Uttarakhand, which was purchased through auction from a Bank during the financial year 2016-17. The aforesaid land is registered in the name of the Company. A party has initiated legal case disputing ownership of the said land at various courts/ tribunals, including Hon'ble Debt Recovery Tribunal at Lucknow and Dehradun ('DRT') and Hon'ble Debt Recovery Appellate Tribunal, Allahabad ('DRAT') and Hon'ble Nainital High Court. The matter has been decided by DRAT in the favour of the Company. The Company, being bonafide purchaser of the said land under the auction carried out by the Bank as per SARFAESI Act, 2002 is defending the matters at Hon'ble Nainital High Court. As on date, the matter is sub-judice. The cost of land is ₹ 250 Lakhs and capital assets created thereon is having the net block of ₹ 2,026 Lakhs as at 31st March, 2026.
- For information of the assets pledged as security against borrowings, see note 22, 27 and 41.
- There are no proceedings against the Company, that have been initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

8 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Capital work in progress	36,670	17,418
	36,670	17,418

Notes:**a) Ageing of capital work in progress****As at 31st March, 2026**

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Projects in progress	20,212	14,053	2,188	217	36,670

As at 31st March, 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Projects in progress	15,010	2,188	220	-	17,418

- b) Projects in progress comprises projects of Washing Machine, Led Television, Mobile and others.
- c) There is no capital project in progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- d) For disclosure of contractual commitments for the acquisition of property, plant and equipment, see note 40(d).

9 OTHER INTANGIBLE ASSETS

Particulars	Computer Software
	₹ / Lakhs
As at cost or deemed cost	
Balance as at 1st April, 2024	1,923
Additions	174
Disposals	-
Balance as at 31st March, 2025	2,097
Additions	468
Adjustment on account of slump sale (see note 55)	482
Disposals	-
Balance as at 31st March, 2026	2,083
Accumulated amortisation	
Balance as at 1st April, 2024	769
Charge for the year	284
Disposals	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

9 OTHER INTANGIBLE ASSETS (Contd..)

Particulars	Computer Software
	₹ / Lakhs
Balance as at 31st March, 2025	1,053
Charge for the year	245
Adjustment on account of slump sale (see note 55)	208
Disposals	-
Balance as at 31st March, 2026	1,090
Net carrying amount	
As at 31st March, 2025	1,044
As at 31st March, 2026	993

10 RIGHT -OF-USE ASSETS

Particulars	Land	Building	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Gross carrying amount			
Balance as at 1st April, 2024	-	14,976	14,976
Additions	14,933	5,493	20,426
Disposals	-	6,948	6,948
Balance as at 31st March, 2025	14,933	13,521	28,454
Additions/adjustments	-	-	-
Disposals	-	3,348	3,348
Balance as at 31st March, 2026	14,933	10,173	25,106
Accumulated depreciation			
Balance as at 1st April, 2024	-	3,367	3,367
Charge for the year			
- Capital work in progress	-	17	17
- Statement of profit and loss account	177	1,418	1,595
Disposals	-	2,323	2,323
Balance as at 31st March, 2025	177	2,479	2,656
Charge for the year			
- Capital work in progress	-	-	-
- Statement of profit and loss account	182	1,169	1,351
Disposals	-	638	638
Balance as at 31st March, 2026	359	3,010	3,369
Net carrying value			
As at 31st March, 2025	14,756	11,042	25,798
As at 31st March, 2026	14,574	7,163	21,737

Note:

For the information of lease liabilities and other disclosures see note 23.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

11 INVESTMENTS**A. Non-current investments**

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs
i. Investment in equity instrument				
a. In subsidiary companies				
(Unquoted, at cost)				
Dixon Global Private Limited	10,00,000	100	10,00,000	100
Equity shares of ₹ 10 each				
Padget Electronics Private Limited	1,50,00,000	3,450	1,50,00,000	3,450
Equity shares of ₹ 10 each				
Dixon Electro Appliances Private Limited	51,000	5	51,000	5
Equity shares of ₹ 10 each				
Dixon Electro Manufacturing Private Limited	22,290	25,003	16,830	15,003
Equity shares of ₹ 10 each				
Dixon Technologies Solutions Private Limited	-	-	10,000	1
Equity shares of ₹ 10 each (see note below III(d))				
Dixon Electroconnect Private Limited	10,000	1	10,000	1
Equity shares of ₹ 10 each				
Dixon IT Devices Private Limited	2,05,20,000	2,052	10,000	1
Equity shares of ₹ 10 each (see note below III(b))				
Dixon Teletech Private Limited	10,000	1	10,000	1
Equity shares of ₹ 10 each				
Dixon ElectroCorp Private Limited	10,000	1	-	-
Equity shares of ₹ 10 Each				
Kunshan Q Tech Microelectronics (India) Private Limited	2,08,67,924	55,300	-	-
Equity shares of ₹ 10 Each (see note below III(a))				
Dixon Display Technologies Private Limited (formerly known as Dixon Infotech Private Limited)	10,000	1	10,000	1
Equity shares of ₹ 10 each				
Dixtel Infocom Private Limited	74,00,000	740	10,000	1
Equity shares of ₹ 10 each (see note below III(c))				
Califonix Tech And Manufacturing Private Limited	2,15,50,000	2,155	2,15,50,000	2,155
Equity shares of ₹ 10 each				
Ismartu India Private Limited	1,38,73,846	32,234	1,38,73,846	32,234
Equity shares of ₹ 10 each				
		1,21,043		52,953



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

11 INVESTMENTS (Contd..)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs
b. In jointly controlled entities				
(Unquoted fully paid up, at cost)				
Rexxam Dixon Electronics Private Limited	60,00,000	600	60,00,000	600
Equity shares of ₹ 10 each				
Lightanium Technologies Private Limited	14,28,00,000	14,280	-	-
Equity shares of ₹ 10 Each (see note below III(d))				
		14,880		600
c. Others				
(fair value through profit and loss)				
(Unquoted)				
Amplus RJ Solar Private Limited	15,36,800	154	15,36,800	154
Equity shares of ₹ 10 each				
(fair value through profit and loss)				
(Quoted current year (unquoted previous year))				
Aditya Infotech Limited	28,09,925	50,531	73,05,805	49,900
Equity shares of ₹ 10 each (see note 53)				
		50,685		50,054
ii. Investment in Preference shares				
a. In subsidiary company				
(Unquoted fully paid up, at cost)				
Dixon Electro Appliances Private Limited	4,08,00,000	4,080	4,99,80,000	4,998
Preference shares of ₹ 10 Each		4,080		4,998
Total		1,90,688		1,08,605
Aggregate carrying value of quoted investments		50,531		-
Aggregate carrying value of unquoted investments		1,40,157		1,08,605
Aggregate amount of impairment in the value of investments		-		-

Notes:

- I. No investment is pledged as security by the Company.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

11 INVESTMENTS (Contd..)**II. Information of subsidiaries and jointly controlled entities**

Name of entity	Principal activity	Place of incorporation	Principal place of business	Proportion of ownership interest/ voting rights held by the Company	
				As at 31 st March, 2026	As at 31 st March, 2025
Subsidiary Companies					
i. Dixon Global Private Limited	Trading	Noida, India	Dehradun, India	100%	100%
ii. Padget Electronics Private Limited	Manufacturing	Noida, India	Noida & Chennai, India	100%	100%
iii. Dixon Electro Manufacturing Private Limited	Manufacturing	Noida, India	Noida, India	100%	100%
iv. Dixon Technologies Solutions Private Limited**	Manufacturing	Noida, India	Dehradun India	-	100%
v. Dixon Electro Appliances Private Limited	Manufacturing	Noida, India	Ludhiana, India Noida, India	51%	51%
vi. Dixon ElectroCorp Private Limited*	Manufacturing	Noida, India	Noida, India	100%	-
vii. Kunshan Q Tech Microelectronics (India) Private Limited	Manufacturing	Delhi, India	Noida, India	51%	-
viii. Dixon Display Technologies Private Limited (formerly known as Dixon infotech Private Limited)	Manufacturing	Noida, India	Noida, India	100%	100%
ix. Dixtel Infocom Private Limited	Manufacturing	Noida, India	Noida, India	74%	100%
x. Califonix Tech and Manufacturing Private Limited	Manufacturing	Noida, India	Noida, India	50%	50%
xi. Dixon Electroconnect Private Limited [#]	Manufacturing	Noida, India	Noida, India	100%	100%
xii. Dixon IT Devices Private Limited [#]	Manufacturing	Noida, India	Noida, India	60%	100%
xiii. Dixon Teletech Private Limited [#]	Manufacturing	Noida, India	Noida, India	100%	100%
xiv. Ismartu India Private Limited	Manufacturing	Noida, India	Noida, India	50.1%	50.1%
Jointly controlled entities					
i. Rexam Dixon Electronics Private Limited	Manufacturing	Noida, India	Noida, India	40%	40%
ii. Lightanium Technologies Private Limited (w.e.f. 26 June 2025)*	Manufacturing	Noida, India	Noida, India	50%	-

*Incorporated during the year.

[#]Incorporated in previous year^{**}Subsidiary till 31 July 2025



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

11 INVESTMENTS (Contd..)**III. During the year ended 31st March, 2026, The Company made following investments-**

- a. The Company has acquired equity stake in Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech India") pursuant to the Share Subscription and Purchase Agreement dated 17th September, 2025, executed between the Company, Q Tech India, Q Technology (Singapore) Private Limited, and Kunshan Q Technology International Limited. On 26th September, 2025, The Company has completed the acquisition of 51% of the paid-up share capital of Q Tech India on a fully diluted basis.

In accordance with the terms of the agreement; the Company acquired 1,61,50,943 equity shares of ₹ 10 each of Q Tech India from existing shareholders for an aggregate cash consideration of ₹ 42,800 Lakhs and subscribed 47,16,981 equity shares of ₹ 10 each of Q Tech India for a cash consideration of ₹ 12,500 Lakhs.

- b. The Company and Inventec Corporation ("Inventec") have made an investment of ₹ 2,051 Lakhs and ₹ 1,368 Lakhs, respectively in the Dixon IT Devices Private Limited ("Subsidiary Company"). Pursuant to the said investments, the Company and Inventec have acquired a total of 2,05,10,000 equity shares and 1,36,80,000 equity shares of ₹ 10/- each respectively, of the Subsidiary Company.

As a result, the Company now holds 60% and Inventec holds 40% of the total issued and paid up share capital of the Subsidiary Company on a fully diluted basis.

- c. The Company and Longcheer Intelligence Pte. Ltd. ("Longcheer") have made an investment of ₹ 739 Lakhs and ₹ 260 Lakhs, respectively in the Dixtel Infocom Private Limited ("Subsidiary Company"). Pursuant to the said investments, The Company and Longcheer have acquired a total of 73,90,000 equity shares and 26,00,000 equity shares of ₹ 10/- each respectively, of the Subsidiary Company.

As a result, the Company now holds 74% and Longcheer holds 26% of the total issued and paid-up share capital of the Subsidiary Company on a fully diluted basis.

- d. The Company has transferred its lighting business undertaking including the shares of its Subsidiary, Dixon Technologies Solutions Private Limited to Lightanium Technologies Private Limited for a total consideration of ₹ 14,030 Lakhs (₹ 11,530 Lakhs and ₹ 2,500 Lakhs, respectively based on registered valuer) effective from 1st August, 2025. This transaction was executed as part of the joint venture arrangement, resulting in the Company recognising a gain on sale of the undertaking and subsidiary shares amounting to ₹ 2,188 Lakhs and ₹ 2,499 Lakhs respectively.

IV. Operation details of jointly controlled entities**i. Rexxam Dixon Electronics Private Limited**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Income	17,158	17,362
Expenses	15,190	15,496



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

11 INVESTMENTS (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Assets	17,686	11,815
Liabilities	12,669	8,421
Contingent liabilities	45	45
Commitments (net of advance)	107	46

Notes

- The operations are disclosed to the extent of the share of the Company.
- The information disclosed above is based on the latest audited financial statements of the Company

ii. Lightanium Technologies Private Limited (w.e.f. 26th June, 2025)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Income	35,980	-
Expenses	36,457	-

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Assets	33,690	-
Liabilities	19,719	-
Contingent liabilities	1,794	-
Commitments (net of advance)	4	-

Notes

- The operations are disclosed to the extent of the share of the Company.
- The information disclosed above is based on the latest audited standalone financial statement of the Company



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

12 LOANS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Non-Current		
(Unsecured, considered good)		
a. Loans to related parties (see note 50)		
- Subsidiaries	1,495	24,182
	1,495	24,182
Current		
(Unsecured, considered good)		
a. Loans to related parties (see note 50)		
- Subsidiaries	2,938	4
	2,938	4

Notes

- i. Disclosures of inter corporate loans as required by section 186(4) of the Companies Act, 2013 are as follows :

	Rate of interest		Repayment term	Secured/ Unsecured	As at 31 st March, 2026	As at 31 st March, 2025
	Current year	Previous year			₹ / Lakhs	₹ / Lakhs
A. Non current loan						
(For setting up new business facility)						
i. Padget Electronics Private Limited	SBI+1 Year MCLR (8.70%)	SBI+1 Year MCLR (9.00%)	From 1 st June, 2023 to 31 st March, 2029	Unsecured	-	9,450
ii. Dixon Electro Manufacturing Private Limited	SBI+1 Year MCLR (8.70%)	SBI+1 Year MCLR (9.00%)	From 30 th April, 2024 to 31 st March, 2031	Unsecured	-	10,796
iii. Dixon Technologies Solutions Private Limited	SBI+1 Year MCLR (8.70%)	SBI+1 Year MCLR (9.00%)	From 30 th April, 2024 to 30 th April, 2034	Unsecured	-	3,536
iv. Dixon Display Technologies Private Limited	SBI+1 Year MCLR (8.70%)	SBI+1 Year MCLR (9.00%)	From 1 st June, 2027 to 31 st December, 2030	Unsecured	1,495	400
					1,495	24,182



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

12 LOANS (Contd..)

	Rate of interest		Repayment term	Secured/Unsecured	As at 31 st March, 2026	As at 31 st March, 2025
	Current year	Previous year			₹ / Lakhs	₹ / Lakhs
B. Current loan						
(For working capital facility)						
i. Dixon Electro Manufacturing Private Limited	SBI+3 month MCLR (8.25%)	-	Repayable on demand	Unsecured	2,361	-
ii. Dixtel Infocom Private Limited	SBI+3 month MCLR (8.25%)	SBI+3 month MCLR (8.55%)	Repayable on demand	Unsecured	572	1
iii. Dixon Electroconnect Private Limited	SBI+3 month MCLR (8.25%)	SBI+3 month MCLR (8.55%)	Repayable on demand	Unsecured	4	1
iv. Dixon IT Devices Private Limited	SBI+3 month MCLR (8.25%)	SBI+3 month MCLR (8.55%)	Repayable on demand	Unsecured	-	1
v. Dixon Teletech Private Limited	SBI+3 month MCLR (8.25%)	SBI+3 month MCLR (8.55%)	Repayable on demand	Unsecured	1	1
					2,938	4

- ii. Disclosure of loans and advances in the nature of loans given to subsidiaries, associates and other companies in which directors are interested as required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A. Non-current loans		
i. Padget Electronics Private Limited (Maximum amount outstanding during the year ₹ 9,450 Lakhs (Previous year ₹ 11,600 lakh))	-	9,450
ii. Dixon Electro Manufacturing Private Limited (Maximum amount outstanding during the year ₹ 21,046 Lakhs (Previous year ₹ 32,999 lakh))	-	10,796
iii. Dixon Technologies Solutions Private Limited (Maximum amount outstanding during the year ₹ 3,536 Lakhs (Previous year ₹ 3,936 lakh))	-	3,536



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

12 LOANS (Contd..)

	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
iv. Dixon Display Technologies Private Limited (formerly known as Dixon Infotech Private Limited). (Maximum amount outstanding during the year ₹ 1,495 Lakhs (Previous year ₹ 400 Lakhs))	1,495	400
	1,495	24,182
B. Current loans (repayable on demand):		
i. Dixon Electro Manufacturing Private Limited	2,361	-
ii. Dixtel Infocom Private Limited	572	1
iii. Dixon Electroconnect Private Limited	4	1
iv. Dixon IT Devices Private Limited	-	1
v. Dixon Teletech Private Limited	1	1
	2,938	4

iii. Disclosures for Loans or advances granted to promoters, directors and the related parties

The Company has given loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

- repayable on demand or
- without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advances in nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
	As at 31 st March, 2026	%
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	2,938	66.28

Type of Borrower	Amount of loan or advances in nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
	As at 31 st March, 2025	%
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	4	0.02



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

13 OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
I. Non-current		
a. Amount paid under protest to government authorities (see note 40)	996	1,126
b. Security deposits	928	1,162
	1,924	2,288
II. Current		
a. Advances to employees	83	124
b. Amount receivables from government authorities (Incentive and refund receivables)	1,863	1,184
c. Other receivables	4	2
d. Outstanding forward Marked to Market (MTM)	453	-
	2,403	1,310

14 OTHER ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
I. Non-current		
a. Capital advances	812	918
b. Other advances considered doubtful	32	32
Less : Provision for doubtful advances	(32)	(32)
	812	918
II. Current		
a. Balance with government authorities (see note below)	3,225	2,313
b. Gratuity defined benefit asset (see note 46)	43	-
c. Advances to suppliers	2,490	1,962
d. Prepaid expenses	1,111	872
	6,869	5,147

Note:

Balance with government authorities includes goods and service tax, custom duty etc.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

15 INVENTORIES**(Valued at lower of cost and net realisable value)**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Raw material, store and spares and packing material etc.		
- in stock	28,831	26,059
- in transit	5,550	4,118
b. Work-in-progress	683	687
c. Finished goods	12,570	7,554
	47,634	38,418

Note: For details of inventories pledged as security for borrowings, see note 41.**16 TRADE RECEIVABLES****(unsecured)**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. from related parties (see note 50)	628	6,405
b. from others	56,275	54,922
	56,903	61,327
Less: Allowances for doubtful debts	1,388	564
	55,515	60,763

Note: For details of trade receivables pledged as security for borrowings, see note 41.**Trade receivables**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Secured, considered good	-	-
Unsecured, considered good	55,515	60,763
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	1,388	564
	56,903	61,327
Impairment Allowance (allowance for bad and doubtful debts)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	1,388	564
	1,388	564
Trade receivables (Net)	55,515	60,763



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

16 TRADE RECEIVABLES (Contd..)

Ageing for trade receivables – billed – current outstanding as at 31st March, 2026 is as follows:

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 -12 months	1-2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Undisputed trade receivables– considered good	36,981	16,662	1,872	-	-	-	55,515
Undisputed trade receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables– credit impaired	-	-	1,388	-	-	-	1,388
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	36,981	16,662	3,260	-	-	-	56,903

Ageing for trade receivables – billed – current outstanding as at 31st March, 2025 is as follows:

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 -12 months	1-2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Undisputed trade receivables– considered good	37,915	21,993	136	719	-	-	60,763
Undisputed trade receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables– credit impaired	-	-	-	564	-	-	564
Disputed trade receivables– considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables– credit impaired	-	-	-	-	-	-	-
	37,915	21,993	136	1,283	-	-	61,327

Notes:

- The average credit period on sale of goods is 30 days to 60 days. No interest is charged on overdue trade receivables.
- Trade receivables ageing have been disclosed on due basis.
- There is no unbilled trade receivables as at the year end.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

17 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Balances with banks		
- in current accounts	2,109	3,482
- in escrow accounts	32	247
b. Cash on hand	22	24
	2,163	3,753

Note: There are no cash and cash equivalent balances held by the entity that are not available for use by the Company.

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Margin money deposits (see note below)	33	148
b. Balance in earmarked account -unpaid dividend accounts	3	3
	36	151

Note

The Margin money are ear marked and is not available for use by the Company as per term of contract. Margin Money deposit balances are more than 3 month but less than 12 months. Margin money is held against letter of credit, bank guarantee, submitted with various taxation departments.

19 CURRENT TAX ASSETS (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Advance income tax (Net of provision)	2,110	870
	2,110	870

20 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs
Authorised				
Equity shares of ₹ 2 each	13,00,00,000	2,600	13,00,00,000	2,600
Issued, subscribed and paid-up				
Equity shares of ₹ 2 each fully paid up	6,08,01,893	1,216	6,02,36,688	1,205
	6,08,01,893	1,216	6,02,36,688	1,205
a. Reconciliation of equity shares				
Balance as at the beginning of the year	6,02,36,688	1,205	5,98,21,595	1,196
Share issued under employees stock option scheme	5,65,205	11	4,15,093	9
Balance as at the end of the year	6,08,01,893	1,216	6,02,36,688	1,205

There is no change in equity share capital due to prior-period errors.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

20 EQUITY SHARE CAPITAL (Contd..)**b. Terms and rights of equity shareholders**

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each share holders. There is no restriction on distribution of dividend, however, the same is subject to the approval of the share holders in the annual general meeting except in the case of interim dividend.

c. Detail of holders holding more than 5% of the aggregate shares in the Company.

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Mr. Sunil Vachani	12,39,302	2.04%	32,14,409	5.34%
Mrs. Kamla Vachani	38,00,000	6.25%	38,67,098	6.42%
Mrs. Gayatri Vachani	38,87,561	6.39%	38,87,561	6.45%
PSV family trust**	94,49,786	15.54%	94,49,786	15.69%
	1,83,76,649	30.22%	2,04,18,854	33.90%

d. Details of share held by Promoters*

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% change during the year
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs	
Promoter Name					
Mr. Sunil Vachani					
No's of shares	12,39,302	25	32,14,409	64	
% holding	2.04%	2.04%	5.34%	5.34%	(3.30%)
Promoter's Group					
Mrs. Gayatri Vachani					
No's of shares	38,87,561	78	38,87,561	78	
% holding	6.39%	6.39%	6.45%	6.45%	(0.06%)
Mr. Suresh Vaswani					
No's of shares	4,78,953	10	5,12,053	10	
% holding	0.79%	0.79%	0.85%	0.85%	(0.06%)
PSV family trust**					
No's of shares	94,49,786	189	94,49,786	189	
% holding	15.54%	15.54%	15.69%	15.69%	(0.15%)
KSV family trust**					
No's of shares	23,62,447	47	23,62,447	47	
% holding	3.89%	3.89%	3.92%	3.92%	(0.03%)
Mr. Kamal Vachani					
No's of shares [#]	3,824	-	3,802	-	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

20 EQUITY SHARE CAPITAL (Contd..)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% change during the year
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs	
% holding	0.01%	0.01%	0.01%	0.01%	0.00%
Mr. Ravi Vachani					
No's of shares ^{##}	17,700	-	6,900	-	
% holding	0.03%	0.03%	0.01%	0.01%	0.02%

*As defined under the Companies Act, 2013, but does not include person considered as Promoter group as per Regulations 2 (1) (zb) of SEBI ICDR Regulations.

**PSV Family Trust and KSV Family Trust formed part of the Promoter group with effect from 21st November, 2023 wherein Mr. Sunil Vachani and Mrs. Gayatri Vachani are the Trustees to the said trusts.

#share held of ₹ 0.08 Lakhs (previous year ₹ 0.08 Lakhs)

##share held of ₹ 0.35 Lakhs (previous year ₹ 0.14 Lakhs)

e. Summary of dividend and proposed dividend

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Cash dividends on equity shares declared and paid		
Final dividend for the year ended on 31 st March, 2025: ₹ 8 per share (previous year ₹ 5 per share)	4,841	2,991
	4,841	2,991
Proposed dividends on Equity shares		
Final dividend for the year ended on 31 st March, 2026: ₹ 10 per share (previous year ₹ 8 per share)	6,080	4,819
	6,080	4,819

The Board of Directors have recommended a final dividend of 500% (₹ 10/- per Equity Share of face value ₹ 2/- each) for the financial year 2025-26 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

f. Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date- Nil

g. Shares held by Holding or ultimate Holding company

The Company does not have any Holding Company.

h. Shares reserved for issue under employee stock option

For details of shares reserved for issue and shares issued under the Employee Stock Option Plan (ESOP) of the Company, refer note 49. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	No of shares	No of shares
No. of share reserved	9,25,942	16,10,617



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

21 OTHER EQUITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. General reserve	13,444	6,780
b. Securities premium	69,925	45,246
c. Capital redemption reserve	33	33
d. Other comprehensive income	(116)	(125)
e. Share option outstanding account	13,631	10,473
f. Retained earnings	2,25,768	1,54,665
	3,22,685	2,17,072
a. General reserve		
Opening balance	6,780	4,105
Transfer for share option exercised during the year	6,664	2,675
Closing balance	13,444	6,780
b. Securities premium		
Opening balance	45,246	31,262
Add: Premium on issue of share under employees stock option scheme (see note 49)	24,679	13,984
Closing balance	69,925	45,246
c. Capital redemption reserve		
Opening balance	33	33
Closing balance	33	33
d. Other comprehensive income		
Remeasurement of defined benefit plans		
Opening balance	(125)	(79)
Movement during the year	9	(46)
Closing balance	(116)	(125)
e. Share option outstanding account		
Opening balance	10,473	1,847
Add : Granted/ vested during the year	9,822	11,301
Less : Exercised during the year (see note 49)	(6,664)	(2,675)
Closing balance	13,631	10,473
f. Retained earnings		
Opening balance	1,54,665	1,01,066
Add : Profit for the year	75,944	56,590
Less: Appropriation		
- Final dividend on equity shares for the year ended 31 st March, 2025 (₹ 8 per share)	(4,841)	-
- Final dividend on equity shares for the year ended 31 st March, 2024 (₹ 5 per share)	-	(2,991)
Closing balance	2,25,768	1,54,665

There is no change in other equity due to prior period errors.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

21 OTHER EQUITY (Contd..)**Notes:****a. General reserve:**

The Company had transferred a part of the net profit of the Company to general reserve in earlier years. It also includes amount transferred to general reserve for share option exercised during the year and earlier years.

b. Securities premium:

The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium. It can be used for issue of bonus shares, write-off of equity related expenses etc.

c. Capital redemption reserve:

The reserve has been created by buy back of equity shares and fully convertible cumulative participatory preference shares.

d. Other comprehensive income:

Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.

e. Share option outstanding:

The above reserve relates to share options granted by the Company to its employees including employees of subsidiaries and joint ventures under its employee stock option plan.

f. Retained earnings:

Retained earnings are profits of the Company earned till date less transferred to other reserves and dividend paid during the year.

22 BORROWINGS**(at amortised cost)**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
- Non Current		
i. From banks		
(Secured)		
a. Term Loan		
- HDFC Bank Limited (see note 'I' below)	-	4,346
	-	4,346
Less: Current maturities of long-term borrowings (see note 27)	-	1,646
	-	1,646
	-	2,700



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

22 BORROWINGS (Contd..)**Notes:****I Borrowing from HDFC Bank Limited****a. Term loan from HDFC Bank Limited**

Particulars		Term loan-1	Term loan-2
A. Outstanding balance current year	₹/Lakhs	-	-
Outstanding balance previous year	₹/Lakhs	814	3,532
B. Rate of Interest	%	6 month MCLR+0.60%	Repo Rate +1.06% with quarterly reset
C. Terms of repayment		Repayable in 5 years including 1 year of moratorium followed by 20%, 20%, 30%, and 30% repayment in 2 nd , 3 rd , 4 th and 5 th year respectively	Repayable in 6.5 years including 1.5 year of moratorium followed by 10%, 15%, 15%, 30% and 30% repayment in 1 st , 2 nd , 3 rd , 4 th and last year respectively.

b. Nature of Securities**Term loan-1**

- Secured against first pari - passu charge on all movable fixed assets of the Company (except those charged exclusively to other lenders) was released during the year
- exclusive charge on movable fixed assets of unit located at plot no. 262 M, Industrial Area, Central Hope Town, Selaqui, Dehradun, Uttarakhand (both present and future) was released during the year
- first pari passu charged over movable fixed assets of the unit located at C-3/1, Selaqui Industrial Area Dehradun, Uttarakhand was released during the year
- exclusive charge on immovable property located at Plot No C-2/1, UPSIDC Industrial Area, Selaqui, vikas Nagar, Dehradun, Uttarakhand was released during the year
- the borrowings have been fully repaid during the year.

Term loan-2

- secured against first pari passu charge on all movable fixed assets of the Company (except those exclusively charged with other banks) was released during the year.
- exclusive charge on immovable fixed assets of the Company located at Khasra No. 1050/2, 1050/6, 1050/7, 1050/8, 1050/9 situated at Mauza East Hope Town, Tehsil Vikas Nagar, Pargana- Pachwa Doon, District - Dehradun (Uttarakhand) was released during the year.
- the borrowings have been fully repaid during the year.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

22 BORROWINGS (Contd..)

II Term of repayment of long-term borrowings

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Installments	₹ / Lakhs	No. of Installments	₹ / Lakhs
Secured quarterly repayment				
Less than 1 year	-	-	12	1,646
Due 1 to 5 years	-	-	16	2,700
More than 5 years	-	-	-	-
		-		4,346

III The Company has not defaulted in the repayment of dues to its lenders and the borrowings have been fully paid during the year.

IV Borrowings from banks and financial institution have been used for the specific purpose for which it was taken at the balance sheet date.

23 LEASE LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A) Non current		
a. Lease liabilities	7,541	11,546
	7,541	11,546
B) Current		
b. Lease liabilities	979	1,042
	979	1,042

II Movement in lease liabilities during the year:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Lease liabilities		
- Non current	7,541	11,546
- Current	979	1,042
	8,520	12,588
b. Balance at the Beginning of the year	12,588	13,469
Additions during the year	-	5,465
	12,588	18,934
Finance cost accrued during the year:		
- Capital work in progress	-	87
- Statement of profit and loss account	783	1,042
Total cash outflow	(1,712)	(1,861)
Derecognised during the year	(3,139)	(5,614)
Balance as at end of the year	8,520	12,588



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

23 LEASE LIABILITIES (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
c. Maturity analysis of lease liabilities:		
i. The table below provides details regarding the maturities of lease liabilities:		
0-3 months	245	260
3-6 months	245	261
6-12 months	489	521
1-3 years	1,370	2,173
3-5 years	673	1,293
Above 5 years	5,498	8,080
Total	8,520	12,588
ii. The table below provides details regarding of lease liabilities on undiscounted basis		
0-3 months	419	514
3-6 months	419	514
6-12 months	838	1,028
1-3 years	2,553	3,972
3-5 years	1,687	2,772
Above 5 years	10,239	13,900
Total	16,155	22,700

d. Other disclosure

Particulars	Note No	As at 31 st March, 2026	As at 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
Depreciation charge for right-of-use assets by class of underlying asset :			
- Capital work in progress	10	-	17
- Statement of profit and loss account	36	1,351	1,595
Interest expense on lease liabilities:			
- Capital work in progress	23	-	87
- Statement of profit and loss account	35	783	1,042
The expense relating to short-term leases including leases with a lease term of one year or less	37	669	485
Payment of lease liabilities	23	1,712	1,861
Additions to right-of-use assets	10	-	20,426
Gains or (losses) arising from lease modification/ closure	31	429	989
The carrying amount of right-of-use assets	10	21,737	25,798



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

23 LEASE LIABILITIES (Contd..)

- i. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- ii. Lease contracts entered by the Company majorly pertains to buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.
- iii. 6% to 9% of interest rate implicit in the lease or lessee's incremental borrowing rate used for the measurement of lease liabilities.

III Disclosures for operating leases other than leases covered in Ind AS 116

- i. The Company has entered into cancellable operating leases and transactions for leasing of accommodation for factory building, service centre, office space, godown, transit house etc. The tenure of lease is generally one year.

Terms of lease include operating terms for renewal, increase in rent in future period and terms of cancellation.

- ii. The Company has given its properties on lease to two parties. Tenure of leases are 10 years to 14 years. Terms of the lease include operating term for renewal, increase in rent in future period and term of cancellation have a notice period of 3 months, accordingly no lease obligation have been disclosed.

Lease expenses/income recognised during the year

Particulars	See Note	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
a. As a lessee -rent expenses			
Factory building, godown, office space, service centre and transit house	37	669	485
b. As a lessor-rent income (production facility charges)			
Factory building	30	1,629	222



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

24 PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A) Non current		
a. Provision for employee benefit		
i. For gratuity (see note 46)	-	383
ii. For compensated absences	184	104
	184	487
B) Current		
a. Provision for employee benefits		
i. For gratuity (see note 46)	-	167
ii. For compensated absences	24	25
b. Provision for warranty (see note below)	235	319
	259	511
Note:		
Movement in provision for warranty		
Opening balance	319	160
Add: Provision made during the year	212	325
Less: Adjustment on account of slump sale (see note 55)	165	-
Less: Claim paid / adjustments during the year	131	166
Closing provision	235	319

Basis of warranty:

The Company provides eighteen months warranty on washing machines to specific customers. In respect of washing machines defective parts are changed/repaired.

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Deferred tax liability	11,645	12,186
	11,645	12,186
b. Deferred tax assets	2,579	3,521
	2,579	3,521
	9,066	8,665

Note:

For deferred tax movement and tax reconciliation see note 39.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

26 OTHER LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A) Non Current		
a. Deferred grant (see note 'i' below)	2,973	1,483
	2,973	1,483
Note:		
i. Movement in deferred grant during the year:		
Deferred Grant:		
Balance at the beginning of the year	1,483	1,356
Capital grant recognised during the year	2,283	356
	3,766	1,712
Less: Depreciation pertaining to assets acquired from grant	793	229
	2,973	1,483
B) Current		
a. Advances received from customers	1,930	677
b. Statutory dues	588	5,705
	2,518	6,382

27 SHORT-TERM BORROWINGS

(at amortised cost)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. From Related parties (Unsecured)		
i. Dixon Global Private Limited (see note 'i')	1,020	1,020
ii. Padget Electronics Private Limited (see note 'i')	16,200	12,300
b. Current maturities of long-term borrowings (see note 'ii' below)	-	1,646
	17,220	14,966

Notes:

- I
 - a. Interest Rate: The interest rate applicable to this borrowing is based on the SBI 3-month MCLR (Marginal Cost of Funds Based Lending Rate). The effective interest rate as on date is 8.25% per annum (previous year 8.55%).
 - b. Term of borrowing- The borrowing is repayable on-demand, which grants the lender the right to request repayment at any time.
- II. For security clause and repayment terms of borrowings, see note 22.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

28 TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Total outstanding dues of micro and small enterprises*	4,092	2,954
b. Total outstanding dues to creditors other than micro and small enterprises	58,372	73,801
	62,464	76,755
*For detailed disclosure of micro and small enterprises see note 42		
Trade payable to related parties (see note 50)	800	-

Ageing for trade payables outstanding as at 31st March, 2026 is as follows:

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
(i) MSME*	4,092	-	-	-	-	4,092
(ii) Others	46,645	11,331	47	25	-	58,048
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	50,737	11,331	47	25	-	62,140
Accrued expenses	-	-	-	-	-	324
	50,737	11,331	47	25	-	62,464

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
(i) MSME*	2,954	-	-	-	-	2,954
(ii) Others	69,649	3,314	100	12	-	73,075
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	72,603	3,314	100	12	-	76,029
Accrued expenses	-	-	-	-	-	726
	72,603	3,314	100	12	-	76,755

*MSME represents micro and small enterprises.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

29 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Outstanding forward marked to market (MTM)	-	52
b. Unclaimed dividend	3	3
c. Interest accrued but not due on borrowings	-	20
d. Payable for property, plant and equipment	1,418	2,884
e. Other payables	2,356	2,268
	3,777	5,227

30 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Sale of products	3,78,316	5,22,872
b. Sale of services	11,962	16,055
c. Other operating revenues	2,770	1,163
	3,93,048	5,40,090
Notes		
A. Revenue from contracts with customers disaggregated based on nature of product or service		
a. Revenue from sale of products		
Manufactured goods	3,78,316	5,22,872
	3,78,316	5,22,872
b. Revenue from sale of services		
Sale of services	2,853	2,567
Job work charges	9,109	13,488
	11,962	16,055
c. Other operating revenues		
Export incentives	5	30
Rent (production facility charges)	1,629	222
Other incentives	1,136	911
	2,770	1,163
Total revenue from operations	3,93,048	5,40,090
B. Revenue from contracts with customers disaggregated based on geography		
a. Domestic	3,92,584	5,39,278
b. Exports	464	812
	3,93,048	5,40,090



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

30 REVENUE FROM OPERATIONS (Contd..)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
C. Reconciliation of gross revenue from contracts with customers		
Gross revenue from sale of products	3,78,773	5,23,604
Less: Cash discount and credit notes etc.	(457)	(732)
Net revenue recognised from contracts with customers	3,78,316	5,22,872
D. Disclosure based on time		
Sale of products		
Goods transferred at a point of time	3,78,316	5,22,872
	3,78,316	5,22,872
Sale of services and lease		
Services transferred at a point of time	13,591	16,277
	13,591	16,277
E. Export benefit and other incentives		
On systematic basis when benefit accrued		
- Export	5	30
- Other incentive	1,136	911
	1,141	941
F. Contract balances		
Contract assets- Trade receivables (see note 16)	55,515	60,763
Contract liabilities - Advance from customers (see note 26)	1,930	677

31 OTHER INCOME

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A. Interest income on:		
a. Fixed deposits with bank (margin money)	4	10
b. Loans to subsidiaries and joint ventures	1,411	2,439
c. Others	51	43
B. Other non operating income		
a. Dividend received from investments carried at cost	7,074	2,900
b. Gain on lease modification/closure	429	989
c. Exchange fluctuations (net)	15	50
d. Gain on sale or fair value of mutual funds (at FVTPL)	28	1
e. Gain on sale of property, plant and equipment (net)	43	215
f. Gain on disposal/fair value of investments	68,955	-
g. Profit on sale business undertaking (see note 55)	2,188	-
	80,198	6,647



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

32 COST OF MATERIALS CONSUMED

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Raw materials at the beginning of the year	26,059	27,992
Add: Purchases (Including Components)	3,36,471	4,56,978
Less: Adjustment on account of slump sale (see note 55)	4,223	-
	3,58,307	4,84,970
Less: Raw materials at the end of the year	28,831	26,059
	3,29,476	4,58,911

33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Inventories at the beginning of the year		
Finished goods	7,554	7,398
Work in progress	687	1,663
	8,241	9,061
Inventories at the end of the year		
Finished goods	12,570	7,554
Work in progress	683	687
	13,253	8,241
Changes in inventories of finished goods and work in progress	(5,012)	820

34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Salaries, wages and bonus	16,617	17,097
b. Contribution to provident fund and other funds	1,076	1,032
c. Gratuity (see note 46)	229	302
d. Share based payments to employees (see note 49)	4,678	6,020
e. Staff welfare expenses	1,428	1,991
	24,028	26,442



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

35 FINANCE COSTS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Interest on borrowings	4,642	4,257
b. Interest on lease obligation	783	1,042
c. Other borrowing cost	2	4
	5,427	5,303

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Depreciation on property, plant and equipment	5,393	5,186
b. Amortisation of intangible assets	245	284
c. Amortisation on right of use assets	1,351	1,595
	6,989	7,065

37 OTHER EXPENSES

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Consumption of stores and spares	580	905
b. Contractor wages and job work charges	8,153	14,024
c. Power and fuel	3,868	3,968
d. Rent	669	485
e. Repairs and maintenance:		
- for buildings	19	68
- for Plant and equipment	226	223
- for others	468	410
f. Insurance	616	623
g. Rates and taxes	540	278
h. Selling and distribution expenses	2,492	3,370
i. Donations to others	15	7
j. Director's sitting fees	44	43
k. Payment to auditors (see note below)	41	52
l. Provision for doubtful debts/ loans and advance written back	825	450
m. Corporate social responsibility expenses (see note 47)	490	511
n. Bank charges	92	150
o. Miscellaneous expenses	4,383	3,691
	23,521	29,258



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

37 OTHER EXPENSES (Contd..)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Note:		
Payment to auditors comprises:		
Statutory auditors		
Audit and limited reviews fees	32	38
Tax audit fees	3	4
Certification fees	-	1
Out of pocket expenses	6	9
	41	52

38 EXCEPTIONAL ITEMS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Gain on sale/fair value of equity shares (see note 53)	-	48,950
	-	48,950

39 TAX EXPENSE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Current tax expense	12,646	4,061
Deferred tax expense	398	7,211
	13,044	11,272
Income Tax for earlier years (net)	(171)	26
Tax expenses for the year recognised in Profit and loss	12,873	11,298
Tax expense recognised in other comprehensive income ('OCI')	(3)	13
	(3)	13



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

39 TAX EXPENSE (Contd..)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A. Reconciliation of tax expenses and accounting profit multiplied by India's domestic tax rate for 31st March, 2026 and 31st March, 2025		
Profit before tax	88,817	67,888
Applicable income tax rate	25.17%	25.17%
Estimated income tax expense	22,353	17,086
Tax effect of adjustments to reconcile expected income tax expense to reported		
- Income tax for earlier years	(171)	26
- Expenditure towards Corporate Social Responsibility activities not allowable as a deduction under Explanation 2 to section 37(1) of the Income-tax Act, 1961	127	129
- Dividend Income	(1,530)	(730)
- Income from investments chargeable to tax at rates other than the statutory income tax rate	(7,735)	(5,320)
- Others	(171)	107
Income Tax expense in the Statement of Profit and Loss	12,873	11,298
B. Movement in the deferred tax liabilities (net):		
Deferred tax (net)		
a. Deferred tax liability	11,645	12,186
b. Deferred tax assets	2,579	3,521
	9,066	8,665

Particulars	As at 1 st April, 2025	Recognised in profit and loss	Recognised in other comprehensive income "OCI"	As at 31 st March, 2026
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Deferred tax liabilities				
- Property, plant and equipment	2,914	(51)	-	2,863
- Financial instrument recognised at fair value	6,493	486	-	6,979
- Right of use assets	2,779	(976)	-	1,803
	12,186	(541)	-	11,645
Deferred tax assets				
- Provision for doubtful advances	8	-	-	8
- Provision for doubtful debts	142	207	-	349
- Provision for employee benefits	203	(123)	(3)	77
- Lease liabilities	3,168	(1,023)	-	2,145
	3,521	(939)	(3)	2,579
	8,665	398	3	9,066



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

39 TAX EXPENSE (Contd..)

Particulars	As at 1 st April, 2024	Recognised in profit and loss	Recognised in other comprehensive income "OCI"	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Deferred tax liabilities				
- Property, plant and equipment	2,410	504	-	2,914
- Financial instrument recognised at fair value	-	6,493	-	6,493
- Right of use assets	2,922	(143)	-	2,779
	5,332	6,854	-	12,186
Deferred tax assets				
- Provision for doubtful advances	22	(14)	-	8
- Provision for doubtful debts	29	113	-	142
- Provision for employee benefits	423	(234)	13	203
- Lease liabilities	3,390	(222)	-	3,168
	3,864	(357)	13	3,521
	1,468	7,211	(13)	8,665

40 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Claims against the Company not acknowledged as debt		
i. Disputed tax and other liabilities for:		
a. Income tax	1,148	1,370
b. Sales tax	146	146
c. Goods and service tax	2,175	3,265
d. Excise, custom duty and service tax	7,576	6,180
e. Other disputes	7	11
	11,052	10,972
ii. Summary of amount paid under protest against above:		
a. Sales tax	49	49
b. Excise, custom duty and service tax	830	907
c. Goods and service tax	41	94
d. Income tax	76	76
	996	1,126
b. Guarantees excluding financial guarantees		
i. Guarantees issued by bankers on behalf of Company (These are covered by the charge created in favour of Company's banker by way of hypothecation of stock and trade receivables besides pledge of fixed deposits as margin money)	646	708



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

40 CONTINGENT LIABILITIES AND COMMITMENTS (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
c. Other money for which the Company is contingently liable		
i. Corporate guarantees given to Banks on behalf of subsidiaries for purpose of financial assistance.	-	57,968
ii. Letters of Credit (outstanding)	20,914	15,848
iii. Bill discounting with banks	-	11,362
iv. a) Bond given to custom department on behalf of the joint venture company	100	100
b) Bond given to custom department on behalf of the subsidiary company	1,600	1,600
c) Bond given to custom department under authorised economic operator	466	380

Notes:-

- The Company had provided corporate guarantees of ₹ 56,793 Lakhs to two suppliers on behalf of subsidiary for business purpose. The guarantee provided to one supplier is without any specified limit.
- The Company has reviewed its disputed liabilities and proceedings and does not expect material impact on financial position of the Company.
- Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

d. Capital commitments:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided	5,408	7,030
e. The Company has other commitments, for purchase of goods and services and employee benefits, in the normal course of business.		
f. There are no amount which were required to be transferred to Investor Education and Protection Fund by the Company.		
g. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

41 ASSETS PLEDGED AS SECURITY

The carrying amount of assets mortgaged as security for current and non-current borrowings are:

Particulars	As at 31 st March, 2026	As at 31 st March 2025
	₹ / Lakhs	₹ / Lakhs
Current assets:		
Financial assets		
Trade receivables (net)	55,515	60,763
Inventories (excluding in transit)	42,084	34,300
Total current assets mortgaged as security	97,599	95,063
Non-current:		
Land	-	366
Buildings	-	2,598
Plant and machinery and others	39,392	40,994
Total non-current assets mortgaged as security	39,392	43,958
Total assets mortgaged as security	1,36,991	1,39,021

42 STATEMENT UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, (MSMED):

Particulars	As at 31 st March, 2026	As at 31 st March 2025
	₹ / Lakhs	₹ / Lakhs
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year		
- Principal amount	4,092	2,954
- interest due	-	-
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

The information of Micro, Small and Medium Enterprises have been disclosed to the extent information is available with the Company, the same have been relied upon by the auditors.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

43 EARNINGS PER SHARE ("EPS")

Particulars	Units	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a. Basic EPS			
Profit for the year	₹ / Lakhs	75,944	56,590
Weighted average number of equity share for calculation of basic EPS	No's	6,05,42,633	5,99,22,869
Face value of per share	₹	2	2
Basic earnings per share	₹	125.44	94.44
b. Diluted EPS			
Profit for the year	₹ / Lakhs	75,944	56,590
Weighted average number of equity shares for calculation of diluted EPS (See note below)	No's	6,10,44,490	6,08,44,524
Face value of per share	₹	2	2
Diluted Earnings per share	₹	124.41	93.01
Note:			
The weighted average number of equity shares for the purpose of diluted earnings per share:			
Weighted average number of equity shares outstanding	No's	6,05,42,633	5,99,22,869
Weighted average number of potential equity shares on exercise of stock option	No's	5,01,857	9,21,655
Weighted average number of equity shares for calculation of diluted earnings per share	No's	6,10,44,490	6,08,44,524

44 DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Revenue expenditure		
Cost of materials consumed	86	243
Employee benefits expense	416	669
Depreciation and amortisation expense	98	123
Other expenses	1,168	449
	1,768	1,484
b. Capital expenditure		
Purchase of property, plant and equipment	65	199
	65	199

The expenditure on research and development activities are included in respective head of expenses as presented in the standalone financial statements.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS**a. Categories of financial instruments**

The carrying amount of the Company's financial instruments is as below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Financial assets		
I Measured at cost		
i. Investments in subsidiaries and jointly controlled entities	1,40,003	58,551
II Measured at amortised cost		
i. Other financial assets		
- Non-current	1,924	2,288
- Current	1,950	1,310
ii. Trade receivables	55,515	60,763
iii. Cash and cash equivalents	2,163	3,753
iv. Bank balance other than cash and cash equivalents	36	151
v. Loans		
- Non current	1,495	24,182
- Current	2,938	4
III Measured at fair value through Profit and Loss (FVTPL)		
i. Investments		
- Non current	50,685	50,054
- Current	-	-
ii. Outstanding forward Marked to Market (MTM)	453	-

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Financial liabilities		
I Measured at fair value through Profit and Loss (FVTPL)		
i. Outstanding forward marked to market (MTM)	-	52
II Measured at amortised cost		
i. Borrowings		
- Non current	-	2,700
- Current (including current maturities of long-term borrowings)	17,220	14,966
ii. Lease Liabilities		
- Non current	7,541	11,546
- Current	979	1,042
iii. Trade payables	62,464	76,755
iv. Other current financial liabilities	3,777	5,175

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS (Contd..)

measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level I: includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset are included in level 3.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- i. Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- ii. The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value
- iii. The fair values of the remaining fair value through other comprehensive income "FVTOCI" financial assets are derived from quoted market prices in active markets.
- iv. The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS (Contd..)

rate curves of the underlying commodity. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Company's own non-performance risk. As at 31st March, 2026, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

b. Fair value hierarchy

The disclosure of the financial instruments measured at fair value and valuation technique are as follows:

Particulars	Fair value hierarchy	As at 31 st March, 2026	As at 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
Financial assets			
Outstanding forward contracts (MTM,FVTPL)	Level I	453	-
Investments in equity shares	Level III	154	50,054
	Level I	50,531	-
Financial liabilities			
Outstanding forward contracts (MTM,FVTPL)	Level I	-	52

c. Financial risk management objectives and policies:

The Company's principal financial liabilities comprise liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that are derived directly from its operations.

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company is exposed to Market Risk, Credit Risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

d. Financial risk management

The Company's senior management oversees the risk management framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk
- Liquidity risk



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS (Contd..)**A Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

I. Currency risk

- a. The operation of the Company give exposure to foreign exchange risk arising from foreign currency transactions and foreign currency loans, primarily with respect to the USD, CNY and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company hedge the foreign currency exposure. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.
- b. The Company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. The Company measures the forward contract at fair value through profit and loss.
- c. The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

The foreign currency exposures for the year ended are as follows:

Particulars		As at 31 st March, 2026			As at 31 st March, 2025		
		Total	Hedged	Unhedged	Total	Hedged	Unhedged
Payables	In USD / Lakhs	202	150	52	263	44	219
	In CNY / Lakhs	554	-	554	320	-	320
	In JPY/Lakhs	-	-	-	716	-	716
	In ₹ / Lakhs	26,631	14,222	12,409	26,709	3,796	22,913
Receivables	In USD / Lakhs	2	-	2	1	-	1
	In ₹ / Lakhs	227	-	227	77	-	77

i. Foreign currency risk exposure (unhedged only)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Financial assets	227	77
Financial liabilities	12,409	22,913
Net exposure (liabilities)	12,182	22,836



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS (Contd..)**ii. Sensitivity**

The details of the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currency ('USD'). 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Impact on profit or loss for the year	122	228
Impact on total equity as at the end of reporting year	91	171

Impact on profit for the year is gross of tax and impact on total equity is net of tax

II. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like non-convertible bonds and short-term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

a. Interest rate risk exposure

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Variable rate borrowings	17,220	17,666
Fixed rate borrowings	-	-
Total borrowings	17,220	17,666

b. Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

The details of the Company's sensitivity to a 1% increase and decrease in interest rate are as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Impact on profit or loss for the year	172	177
Impact on total equity as at the end of reporting year	129	132

Impact on profit for the year is gross of tax and impact on total equity is net of tax



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS (Contd..)

III. Other price risks

The Company is exposed to equity price risks arising from equity investments.

Equity investments in listed/unlisted entities are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Equity price sensitivity analysis

Company has invested mostly in subsidiaries and joint ventures. Hence, no amount is recognised in the Statement of Profit and Loss as all investments are carried at cost.

B Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company's exposure to customers is diversified and three customers contributes to more than 10% of outstanding trade receivable.

Reconciliation of loss allowance provision

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Opening balance	564	114
Additional provision made (net)	825	450
Closing provision	1,388	564

The provision for loss allowances of trade receivables have been made by the management on the evaluation of trade receivables. The management at each reporting period made an assessment on recoverability of balances and on the best estimate basis the provision for loss allowances have been created.

C Liquidity risk management

- Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.
- The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS (Contd..)

The tables include principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Maturities of financial liabilities

As on 31 st March, 2026	0-12 months	1-3 years	3-5 years	More than 5 years	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Non Derivative					
Long-term borrowings	-	-	-	-	-
Short-term borrowings including current maturities of long-term debt	17,220	-	-	-	17,220
Trade payables	62,464	-	-	-	62,464
Lease liabilities	979	1,370	673	5,498	8,520
Other financial liabilities	3,777	-	-	-	3,777
As on 31st March, 2025	0-12 months	1-3 years	3-5 years	More than 5 years	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Non Derivative					
Long-term borrowings	-	2,700	-	-	2,700
Short-term borrowings including current maturities of long-term debt	14,966	-	-	-	14,966
Trade payables	76,755	-	-	-	76,755
Lease liabilities	1,042	2,173	1,293	8,080	12,588
Other financial liabilities	5,175	-	-	-	5,175

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of financial assets

As on 31 st March, 2026	0-12 months	1-3 years	3-5 years	More than 5 years	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Non derivative					
Other financial assets					
- Current	2,403	-	-	-	2,403
- Non- current	-	996	-	928	1,924
Investments	-	-	-	1,90,688	1,90,688
Trade receivables	55,515	-	-	-	55,515
Cash and cash equivalents	2,163	-	-	-	2,163
Bank balances other than cash and cash equivalents	36	-	-	-	36



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS (Contd..)

As on 31 st March, 2026	0-12 months	1-3 years	3-5 years	More than 5 years	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Loans					
- Current	2,938	-	-	-	2,938
- Non current	-	800	695	-	1,495
As on 31st March, 2025					
	0-12 months	1-3 years	3-5 years	More than 5 years	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Non Derivative					
Other financial assets					
- Current	1,310	-	-	-	1,310
- Non- current	-	-	-	2,288	2,288
Investments	-	-	-	1,08,605	1,08,605
Trade receivables	60,763	-	-	-	60,763
Cash and cash equivalents	3,753	-	-	-	3,753
Bank balances other than cash and cash equivalent	151	-	-	-	151
Loans					
- Current	4	-	-	-	4
- Non current	6,800	12,476	3,130	1,776	24,182

e. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents and current investments.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Net debt		
a. Borrowings		
- Non current	-	2,700
- Current (including current maturities of long-term debt)	17,220	14,966
	17,220	17,666
b. Cash and cash equivalents	2,163	3,753
	2,163	3,753
Net debt	15,057	13,913
Total equity	3,23,901	2,18,277
Net debt to equity ratio	4.65%	6.37%



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

45 FINANCIAL INSTRUMENTS (Contd..)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

The management have not considered the lease liability as the part of debt however treated as operating liability for capital management.

46 EMPLOYEE BENEFIT OBLIGATIONS**a. Defined Contribution Plan**

Provident Fund and Other Funds : A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 and other acts to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The Company's obligation is limited to the amounts contributed by it.

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Contribution to provident fund and other funds		
a. Contribution to provident fund	919	886
b. Contribution to employee state insurance	17	22
c. Contribution to national pension scheme	140	124
	1,076	1,032

b. Defined benefits plan

Gratuity: The Company provides gratuity benefits to its employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

(i) Principal actuarial assumptions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Future salary increase	7.00%	6.00%
Discount rate	7.70%	6.93%
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)
Attributes of ages: withdrawal rate (%)		
up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Retirement age (years)	58	58



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

46 EMPLOYEE BENEFIT OBLIGATIONS (Contd..)**(ii) Amount recognised in the Statement of Profit and Loss**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Current service cost (A)	191	220
Interest cost on defined benefit obligation	108	95
Interest income on plan assets	(70)	(13)
Net interest cost (B)	38	82
Expense recognised in the statement of profit and loss (A+B)	229	302

(iii) Amount recognised in Other Comprehensive Income (OCI)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(105)	45
Actuarial (gains) / losses arising from plan assets	27	1
Actuarial (gains) / losses arising from experience adjustments	66	13
Amount recognised in other comprehensive income	(12)	59

Notes:

- The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss.
- The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The Company gratuity scheme is funded.

(iv) Movements in the present value of the defined benefit obligation:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Liability at the beginning of the year	1,563	1,318
Adjustment on account of slump sale (see note 55)	(458)	-
Interest Costs	108	95
Current Service Costs	191	220
Benefits paid	(52)	(129)
Actuarial (Gain)/Loss on obligations due to change in Obligation	(39)	59
Liability at the end of the year	1,313	1,563

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plans is as follows:



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

46 EMPLOYEE BENEFIT OBLIGATIONS (Contd..)**(v) Actuarial gain/(loss) on plan assets**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Expected interest income	70	14
Actual income on plan assets	43	13
Actuarial (gain)/loss for the year on plan assets	(27)	(1)

(vi) Changes in plan assets

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Fair value of plan assets at the beginning of the year	1,013	-
Actual return on plan assets	43	13
Employer contribution	300	1,000
Fair value of plan assets at the end of the year	1,356	1,013

(vii) Balance sheet and related analysis

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Present Value of the obligation at end of the year	1,313	1,563
Fair value of plan assets	1,356	1,013
(Gratuity defined benefit asset)/liability, provision in balance sheet	(43)	550

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Provision for gratuity		
- Non-Current	-	383
- Current	-	167
	-	550

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Gratuity defined benefit asset		
- Non-Current	-	-
- Current	43	-
	43	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

46 EMPLOYEE BENEFIT OBLIGATIONS (Contd..)

(viii) Experience Adjustments

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Present value of DBO	1,313	1,563	1,318	1,248	1,077
Fair value of plan assets	1,356	1,013	-	-	-
Funded status	-	-	-	-	-
(Gain)/loss on obligation & Plan Assets	12	(59)	134	(66)	(14)

(ix) Sensitivity Analysis

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A Impact of the change in discount rate		
Present Value of Obligation at the end of the year	1,313	1,563
Impact due to increase of 0.50%	(62)	(76)
Impact due to decrease of 0.50%	68	83
B Impact of the change in salary increase		
Present Value of Obligation at the end of the year	1,313	1,563
Impact due to increase of 0.50%	61	75
Impact due to decrease of 0.50%	(57)	(70)

Notes:

- Sensitivities due to mortality and withdrawals are not material, hence impact of change not calculated.
- Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- The above sensitivity analysis are without giving the impact of tax.

(x) Maturity Profile of Defined Benefit Obligation

Financial year	Amount
	₹ / Lakhs
Within 1 year	203
Between 1 to 5 years	260
Above 5 years	850
	1,313

Description of Actuarial Risk Exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

- Salary Increases: Change in rate of future salary increase in subsequent years will result in higher liability.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

46 EMPLOYEE BENEFIT OBLIGATIONS (Contd..)

- b. Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- c. Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- d. Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates in subsequent valuations can impact Plan's liability.

C. Actuarial assumptions for compensated absences are as below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	%	%
i Discounting rate	7.70%	6.93%
ii Future increase salary	7.00%	6.00%

Liability for compensated absences is recognised on the basis of actuarial valuation as per Projected Unit Credit Method.

47 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of average net profit of the immediately preceding three financial year on Corporate Social Responsibility ('CSR') activities. The nature of CSR activities identified are eradication of hunger and malnutrition, promoting education, skill development, art and culture, healthcare, welfare of senior citizens, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company has formed a CSR committee as per the Act.

(i) The amount spent by the Company on CSR activities is as below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A Gross amount required to be spent by the Company (include unspent amount of previous year)	490	511
Total (A)	490	511
B. Amount spent by the Company:		
a. Expenditure/payments		
i Saint Hardayal Educational and Orphans Welfare Society (SHEOWS)	80	60
ii Jan Madhyam	-	25
iii Purkal Youth Development Society	40	27
iv Krishnashray Foundation	-	14
v Labhya Foundation	-	38
vi Bansividya Memorial Trust	40	30
vii Champa Devinder Dhingra Sports Trust	-	2
viii Routes 2 Roots	-	20
ix Reimagining Higher Education Foundation	260	260



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

47 CORPORATE SOCIAL RESPONSIBILITY (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
x Latika Roy Memorial foundation	40	35
xi Simple Education Foundation	30	-
Total	490	511
C. Shortfall at the end of the year	-	-

There is no payment made to related parties

(ii) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Balance as at the beginning of the year	-	-
Amount required to be spent during the period	490	511
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months	-	-
Amount spent during the year	490	511
Shortfall/(excess) as at the closing of the year	-	-

(iii) Details of excess CSR expenditure under section 135(5) of the Act

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Balance excess spent as at the beginning of the year	-	-
Amount required to be spent during the period	-	-
Amount spent during the year	-	-
Shortfall/(excess) as at the closing of the year	-	-

48 SEGMENT REPORTING

The Chief Operating Decision Maker ('CODM') comprises of the Board of Directors, Vice Chairman and 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.

Revenue from three customers (Previous year two customers) of the Company represented approximately 49% (Previous year 45%) of the total revenue .



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

49 EMPLOYEE STOCK OPTION PLAN

A. Dixon Technologies (India) Limited has laid down three stock option plans viz. Dixon Technologies (India) Limited – Employee Stock Option Plan, 2018 (“Dixon ESOP 2018”), Dixon Technologies (India) Limited – Employee Stock Option Plan, 2020 (“Dixon ESOP 2020”) and Dixon Technologies (India) Limited – Employees Stock Option Plan, 2023 (“Dixon ESOP 2023”), collectively known as “ESOP Plans”, which provides for the grant of Stock options convertible into equal number of equity shares of the Company to the eligible employees of the Company, Subsidiary Companies, Joint Venture Companies and Associate Companies, in accordance with members approval accorded at the 25th Annual General Meeting, 27th Annual General Meeting and Postal Ballot dated 3rd December, 2023 of the Company, respectively. Pursuant to the said ESOP Plans, stock options have been granted to the employees of the Company, its subsidiaries, Joint Venture Companies.

Dixon ESOP 2018, Dixon ESOP 2020 and Dixon ESOP 2023 are implemented in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Company has not amended the Plans during the financial year 2025-26.

All the ESOP plans are equity settled plans.

Particulars	Dixon ESOP 2018				Dixon ESOP 2020						Dixon ESOP 2023				
	Grant IV	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant I	Grant II	Grant III
Date of Grant	25-Mar-22	30-Oct-20	20-Oct-22	06-Feb-23	26-Oct-23	24-Oct-24	19-Mar-25	21-Mar-24	20-Jan-25	19-Mar-25	17-Oct-25	29-Jan-26			
Date of Share holders Approval	25-Jul-18	29-Sep-20	29-Sep-20	29-Sep-20	29-Sep-20	29-Sep-20	29-Sep-20	03-Dec-23	03-Dec-23	03-Dec-23	03-Dec-23	03-Dec-23			
Date of Board of Directors Approval / Committee	26-May-18	22-Aug-20	22-Aug-20	22-Aug-20	22-Aug-20	22-Aug-20	22-Aug-20	26-Oct-23	26-Oct-23	26-Oct-23	26-Oct-23	26-Oct-23			
No. of Option	26,500	15,00,000	1,66,500	41,000	23,000	1,85,000	13,700	20,00,000	15,000	15,850	7,000	27,000			
Method of settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity			
Vesting Period	25-Mar-23	30-Oct-21	21-Oct-23	07-Feb-24	27-Oct-24	24-Oct-25	19-Mar-26	21-Mar-25	20-Jan-26	19-Mar-26	17-Oct-26	29-Jan-27			
	25-Mar-24	30-Oct-22	21-Oct-24	07-Feb-25	27-Oct-25	24-Oct-26	19-Mar-27	21-Mar-26	20-Jan-27	19-Mar-27	17-Oct-27	29-Jan-28			
	25-Mar-25	30-Oct-23	21-Oct-25	07-Feb-26	27-Oct-26	24-Oct-27	19-Mar-28	21-Mar-27	20-Jan-28	19-Mar-28	17-Oct-28	29-Jan-29			
	-	30-Oct-24	21-Oct-26	07-Feb-27	27-Oct-27										
	-	30-Oct-25	21-Oct-27	07-Feb-28	27-Oct-28										



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

49 EMPLOYEE STOCK OPTION PLAN (Contd..)

Particulars	Dixon ESOP 2018		Dixon ESOP 2020					Dixon ESOP 2023				
	Grant IV	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant I	Grant II	Grant III	Grant IV	Grant V
Exercise Price (Per Share ₹)	3,458.52	1,538.26	A. 75,000 equity shares @ ₹ 2,563.59 B. 25,000 equity shares @ ₹ 2,777.22 C. 66,500 equity shares @ ₹ 3,631.75	2,617.67	4,628.76	9170.67	5,909.00	5909.46	14,640.78	11,450.00	14,317.40	8,737.15
Exercise period	Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.	Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 6 years.				Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.	Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.	Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.				
Extension of Exercise Period	None	None	None	None	None	None	None	None	None	None	None	None



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

49 EMPLOYEE STOCK OPTION PLAN (Contd..)

Particulars	Dixon ESOP 2018	31 st March, 2026												
	Grant IV	Dixon ESOP 2020						Dixon ESOP 2023						
		Grant I	Grant II			Grant III	Grant IV	Grant V	Grant VI	Grant I	Grant II	Grant III	Grant IV	Grant V
		A	B	C										
1 Outstanding at the beginning														
- Shares arising out of options	2,400	2,11,730	45,000	3,000	8,400	24,000	14,000	1,85,000	13,700	10,72,537	15,000	15,850	-	-
- Weighted average exercise price	3,458.52	1,538.26	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	9,170.67	5,909.00	5,909.46	14,640.78	11,450.00	-	-
2 New option granted during the year														
- Shares arising out of options	-	-	-	-	-	-	-	-	-	-	-	-	7,000	27,000
- Weighted average exercise price	-	-	-	-	-	-	-	-	-	-	-	-	14,317.40	8,737.15
3 Forfeited and expired														
- Shares arising out of options	-	-	-	-	-	-	900	30,000	8,000	1,11,770	-	800	2,000	-
- Weighted average exercise price	-	-	-	-	-	-	4,628.76	9,170.67	5,909.00	5,909.46	-	11,450.00	14,317.40	-
4 Options Exercised during the year														
- Shares arising out of options	2,400	2,11,130	15,000	1,000	2,800	9,800	3,500	47,250	-	2,72,325	-	-	-	-
- Weighted average exercise price	3,458.52	1,538.26	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	9,170.67	-	5,909.46	-	-	-	-
5 Outstanding at the end														
- Shares arising out of options	-	-	30,000	2,000	5,600	14,000	9,600	1,00,750	3,705	3,24,049	9,750	9,783	5,000	27,000
- Weighted average exercise price	-	-	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	9,170.67	5,909.00	5,909.46	14,640.78	11,450.00	14,317.40	8,737.15
6 Exercisable at the end														
- Shares arising out of options	-	600	-	-	-	200	-	7,000	1,995	3,64,393	5,250	5,267	-	-
- Weighted average exercise price	-	1,538.26	-	-	-	2,617.67	-	9,170.67	5,909.00	5,909.46	14,640.78	11,450.00	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

49 EMPLOYEE STOCK OPTION PLAN (Contd..)

Particulars	Dixon ESOP 2018	31 st March, 2025												
		Dixon ESOP 2020							Dixon ESOP 2023					
		Grant I	Grant II			Grant III	Grant IV	Grant V	Grant VI	Grant I	Grant II	Grant III		
	Grant IV	A	B	C										
1 Outstanding at the beginning														
	14,700	4,25,860	60,000	4,000	12,200	32,200	19,000	-	-	20,00,000	-	-	-	-
- Shares arising out of options														
- Weighted average exercise price	3,458.52	1,538.26	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	-	-	5,909.46	-	-	-	-
2 New option granted during the year														
	-	-	-	-	-	-	-	1,85,000	13,700	-	15,000	15,850		
- Shares arising out of options														
- Weighted average exercise price	-	-	-	-	-	-	-	9,170.67	5,909.00	-	14,640.78	11,450.00		
3 Forfeited and expired														
	-	1,800	-	-	-	-	-	-	-	7,70,000	-	-	-	-
- Shares arising out of options														
- Weighted average exercise price	-	1,538.26	-	-	-	-	-	-	-	5,909.46	-	-	-	-
4 Options Exercised during the year														
	12,300	2,12,330	15,000	1,000	3,800	8,200	5,000	-	-	1,57,463	-	-	-	-
- Shares arising out of options														
- Weighted average exercise price	3,458.52	1,538.26	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	-	-	5,909.46	-	-	-	-
5 Outstanding at the end														
	-	2,11,730	45,000	3,000	8,400	24,000	14,000	1,85,000	13,700	7,99,507	15,000	15,850		
- Shares arising out of options														
- Weighted average exercise price	-	1,538.26	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	9,170.67	5,909.00	5,909.46	14,640.78	11,450.00		
6 Exercisable at the end														
	2,400	-	-	-	-	-	-	-	-	2,73,030	-	-	-	-
- Shares arising out of options														
- Weighted average exercise price	3,458.52	-	-	-	-	-	-	-	-	5,909.46	-	-	-	-

*Fair value of option is based on the valuation report of option.

- B. The Company has implemented an Employee Stock Option Plan (ESOP) for employees working in its Subsidiary and Joint Ventures Companies. These ESOPs are being offered at a discounted price. Furthermore, the Company intends to reclaim the ESOP discounts given to subsidiaries and Joint ventures employees from the respective subsidiaries and joint venture companies.
- C. Grant I, II, and III of the Dixon ESOP 2018 are fully exercised, and there are no outstanding shares available for exercise in this scheme.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES**a. List of related parties****i. Subsidiary Companies**

- a. Dixon Global Private Limited
- b. Padget Electronics Private Limited
- c. Dixon Electro Appliances Private Limited
- d. Dixon Technologies Solutions Private Limited (till 31st July, 2025)
- e. Dixon Electro Manufacturing Private Limited
- f. Ismartu India Private Limited (w.e.f. the closing of business hours of 13th August, 2024)
- g. Dixtel Communications Private Limited (Struck off from the Register of Companies by ROC vide its order dated 21st September, 2024)
- h. Dixon Display Technologies Private Limited (formerly known as Dixon Infotech Private Limited)
- i. Dixtel Infocom Private Limited
- j. Dixon Electroconnect Private Limited (incorporated as subsidiary on 20th September, 2024)
- k. Dixon IT Devices Private Limited (incorporated as subsidiary on 19th September, 2024)
- l. Dixon Teletech Private Limited (incorporated as subsidiary on 28th September, 2024)
- m. Califonix Tech and Manufacturing Private Limited
- n. Dixon Electrocorp Private Limited (incorporated as subsidiary on 29th August, 2025)
- o. Kunshan Q Tech Microelectronics (India) Private Limited (w.e.f. 26th September, 2025)

ii. Joint Venture Companies

- a. ALL Dixon Technologies Private Limited (till 8th July, 2024)
- b. Rexam Dixon Electronics Private Limited
- c. Lightanium Technologies Private Limited (w.e.f. 26th June, 2025)
- d. Dixon Technologies Solutions Private Limited (w.e.f. 1st August, 2025)

iii. Key Managerial Personnel(s)

a. Mr. Sunil Vachani	Chairman
b. Mr. Atul B. Lall	Vice Chairman and Managing Director
c. Mr. Manuji Zarabi	Non Executive Independent Director (till 22 nd February, 2025)
d. Ms. Poornima Shenoy	Non Executive Independent Director (till 22 nd February, 2025)
e. Mr. Manoj Maheshwari	Non-Executive Independent Director (till 2 nd May, 2025)
	Non-Executive & Non-Independent Director (w.e.f. 3 rd May, 2025)
f. Mr. Keng Tsung Kuo	Non Executive Independent Director
g. Mr. Rakesh Mohan	Non Executive Independent Director



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

h.	Mr. Arun Seth	Non Executive Independent Director
i.	Ms. Geeta Mathur	Non Executive Independent Director (w.e.f. 24 th October, 2024)
j.	Mr. Saurabh Gupta	Director and Chief Finance Officer (CFO)
k.	Mr. Ashish Kumar	Company Secretary

iv. Close relative of key managerial personnel

a.	Mr. Prithvi Vachani	Vice President-Business Development & New Projects (Son of Chairman)

v. Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence

a.	Light House Partners
b.	Topline Electronics Private Limited
c.	Dixon Group Employees Gratuity Scheme
d.	Smartice LLP
e.	Smartice Global
f.	Smartice Private Limited



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)**b. Transactions /balances outstanding with related parties**

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
A Transactions during the year										
Investment in equity shares	25,291	47,239	14,280	-	-	-	-	-	39,571	47,239
Dixon Electrocorp Private Limited	1	-	-	-	-	-	-	-	1	-
Dixtel Infocom Private Limited	739	-	-	-	-	-	-	-	739	-
Kunshan Q Tech Microelectronics (India) Private Limited	12,500	-	-	-	-	-	-	-	12,500	-
Dixon Electro Manufacturing Private Limited	10,000	15,002	-	-	-	-	-	-	10,000	15,002
Ismartu India Private Limited	-	32,234	-	-	-	-	-	-	-	32,234
Dixon Electroconnect Private Limited	-	1	-	-	-	-	-	-	-	1
Dixon IT Devices Private Limited	2,051	1	-	-	-	-	-	-	2,051	1
Lightanium Technologies Private Limited	-	-	14,280	-	-	-	-	-	14,280	-
Dixon Teletech Private Limited	-	1	-	-	-	-	-	-	-	1
Sale of lighting business (including shares of Dixon Technologies Solutions Private Limited)	-	-	14,030	-	-	-	-	-	14,030	-
Lightanium Technologies Private Limited	-	-	14,030	-	-	-	-	-	14,030	-
Interest income	1,305	2,428	106	11	-	-	-	-	1,411	2,439
Padget Electronics Private Limited	588	996	-	-	-	-	-	-	588	996
AIL Dixon Technologies Private Limited	-	-	-	11	-	-	-	-	-	11
Dixon Electro Appliances Private Limited	57	223	-	-	-	-	-	-	57	223
Dixon Electro Manufacturing Private Limited	473	861	-	-	-	-	-	-	473	861



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Dixon Technologies Solutions Private Limited	105	335	106	-	-	-	-	-	211	335
Dixon IT Devices Private Limited	1	-	-	-	-	-	-	-	1	-
Dixon Teletech Private Limited*	-	-	-	-	-	-	-	-	-	-
Dixon Electroconnect Private Limited#	-	-	-	-	-	-	-	-	-	-
Dixtel Infocom Private Limited	11	-	-	-	-	-	-	-	11	-
Dixon Display Technologies Private Limited	70	13	-	-	-	-	-	-	70	13
*amount ₹ 0.07 Lakhs for the year ended 2025-26										
#amount ₹ 0.19 Lakhs for the year ended 2025-26										
Dividend Income	6,966	2,900	-	-	-	-	-	-	6,966	2,900
Dixon Technologies Solutions Private Limited	-	2,600	-	-	-	-	-	-	-	2,600
Califonix Tech and Manufacturing Private Limited	1,000	300	-	-	-	-	-	-	1,000	300
Ismartu India Private Limited	5,966	-	-	-	-	-	-	-	5,966	-
Dixon Electro Appliances Private Limited®	-	-	-	-	-	-	-	-	-	-
®amount ₹ 0.41 Lakhs for the year ended 2025-26										
Finance cost	1,092	491	-	-	-	-	-	-	1,092	491
Padget Electronics Private Limited	974	387	-	-	-	-	-	-	974	387
Dixon Global Private Limited	85	86	-	-	-	-	-	-	85	86
Dixon Electro Manufacturing Private Limited	33	18	-	-	-	-	-	-	33	18
Sale of services	2,499	2,023	391	85	-	-	-	-	2,890	2,108



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Dixon Electro Appliances Private Limited	354	195	-	-	-	-	-	-	354	195
Dixon Electro Manufacturing Private Limited	142	142	-	-	-	-	-	-	142	142
Dixon Technologies Solutions Private Limited	9	28	19	-	-	-	-	-	28	28
Califonix Tech and Manufacturing Private Limited	142	142	-	-	-	-	-	-	142	142
Padget Electronics Private Limited	1,576	1,501	-	-	-	-	-	-	1,576	1,501
Dixon Global Private Limited	3	3	-	-	-	-	-	-	3	3
Rexxam Dixon Electronics Private Limited	-	-	50	50	-	-	-	-	50	50
Ismartu India Private Limited	-	12	-	-	-	-	-	-	-	12
Lightanium Technologies Private Limited	-	-	322	-	-	-	-	-	322	-
Kunshan Q Tech Microelectronics (India) Private Limited	273	-	-	-	-	-	-	-	273	-
AIL Dixon Technologies Private Limited	-	-	-	35	-	-	-	-	-	35
Service charges paid	-	4	-	-	-	-	22	70	22	74
Smartice Global	-	-	-	-	-	-	-	44	-	44
Ismartu India Private Limited	-	4	-	-	-	-	-	-	-	4
Smartice Private Limited	-	-	-	-	-	-	22	26	22	26
Sale of goods	6,665	21,935	2,682	8	-	-	-	-	9,347	21,943
Dixon Global Private Limited	3,194	2,996	-	-	-	-	-	-	3,194	2,996
Dixon Electro Appliances Private Limited	13	440	-	-	-	-	-	-	13	440
Dixon Electro Manufacturing Private Limited	1	28	-	-	-	-	-	-	1	28
Dixon Technologies Solutions Private Limited	1,352	4,589	991	-	-	-	-	-	2,343	4,589



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Califonix Tech and Manufacturing Private Limited	2,061	13,573	-	-	-	-	-	-	2,061	13,573
Padget Electronics Private Limited	43	309	-	-	-	-	-	-	43	309
Lightanium Technologies Private Limited	-	-	1,690	-	-	-	-	-	1,690	-
Rexxam Dixon Electronics Private Limited	-	-	1	8	-	-	-	-	1	8
Dixon Display Technologies Private Limited	1	-	-	-	-	-	-	-	1	-
Purchase of goods	16,671	35,809	692	-	-	-	-	-	17,363	35,809
Dixon Global Private Limited*	4,276	0	-	-	-	-	-	-	4,276	0
Padget Electronics Private Limited	5	46	-	-	-	-	-	-	5	46
Califonix Tech and Manufacturing Private Limited#	-	10	-	-	-	-	-	-	-	10
Dixon Technologies Solutions Private Limited	12,390	35,752	644	-	-	-	-	-	13,034	35,752
Dixon Electro Manufacturing Private Limited**	-	0	-	-	-	-	-	-	-	0
Lightanium Technologies Private Limited	-	-	48	-	-	-	-	-	48	-
Rexxam Dixon Electronics Private Limited***	-	-	-	-	-	-	-	-	-	-

*Transaction of ₹ 0.43 Lakhs for 2024-25

#Transaction of ₹ 0.13 Lakhs for 2025-26

**Transaction of ₹ 0.11 Lakhs for 2024-25

***Transaction of ₹ 0.17 Lakhs for 2025-26



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Job work charges income	103	6,635	29	-	-	-	-	-	132	6,635
Padget Electronics Private Limited	73	6,635	-	-	-	-	-	-	73	6,635
Dixon Technologies Solutions Private Limited	30	-	29	-	-	-	-	-	59	-
Job work charges expense	33	229	68	-	-	-	-	-	101	229
Padget Electronics Private Limited	-	140	-	-	-	-	-	-	-	140
Dixon Electro Appliances Private Limited	4	-	-	-	-	-	-	-	4	-
Dixon Technologies Solutions Private Limited	29	89	68	-	-	-	-	-	97	89
Sale of Property, plant and equipment	17	125	326	94	-	-	-	-	343	219
Dixon Electro Appliances Private Limited	-	2	-	-	-	-	-	-	-	2
Califonix Tech and Manufacturing Private Limited	3	3	-	-	-	-	-	-	3	3
Dixon Technologies Solutions Private Limited	5	11	45	-	-	-	-	-	50	11
Lightanium Technologies Private Limited	-	-	281	-	-	-	-	-	281	-
Padget Electronics Private Limited	9	109	-	-	-	-	-	-	9	109
Rexxam Dixon Electronics Private Limited	-	-	-	94	-	-	-	-	-	94
Purchase of Property, plant and equipment	88	4	19	-	-	-	-	-	107	4
Dixon Technologies Solutions Private Limited	3	4	19	-	-	-	-	-	22	4
Dixon Electro Manufacturing Private Limited	4	-	-	-	-	-	-	-	4	-
Padget Electronics Private Limited	81	-	-	-	-	-	-	-	81	-
Rent income including goods and service tax	1,219	98	703	132	-	-	-	-	1,922	230



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Padget Electronics Private Limited	34	98	-	-	-	-	-	-	34	98
Dixon Electro Manufacturing Private Limited	1,185	-	-	-	-	-	-	-	1,185	-
Lightanium Technologies Private Limited	-	-	536	-	-	-	-	-	536	-
Rexxam Dixon Electronics Private Limited	-	-	167	132	-	-	-	-	167	132
Rent expenses including goods and service tax	-	21	-	27	-	-	-	-	-	48
Padget Electronics Private Limited	-	21	-	-	-	-	-	-	-	21
AIL Dixon Technologies Private Limited	-	-	-	27	-	-	-	-	-	27
Gratuity Contribution	-	-	-	-	-	-	-	-	300	1,000
Dixon Group Employees Gratuity Scheme	-	-	-	-	-	-	300	1,000	300	1,000
Reimbursement of expenses received	1,533	268	324	18	-	-	-	-	1,857	286
Padget Electronics Private Limited	666	-	-	-	-	-	-	-	666	-
Dixon Electro Manufacturing Private Limited	237	-	-	-	-	-	-	-	237	-
Dixon Electro Appliances Private Limited	554	268	-	-	-	-	-	-	554	268
Dixon Global Private Limited	7	-	-	-	-	-	-	-	7	-
Dixon Technologies Solutions Private Limited	8	-	24	-	-	-	-	-	32	-
Califonix Tech and Manufacturing Private Limited	60	-	-	-	-	-	-	-	60	-
Lightanium Technologies Private Limited	-	-	243	-	-	-	-	-	243	-
Kunshan Q Tech Microelectronics (India) Private Limited	1	-	-	-	-	-	-	-	1	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Rexxam Dixon Electronics Private Limited	-	-	57	4	-	-	-	-	57	4
AIL Dixon Technologies Private Limited	-	-	-	14	-	-	-	-	-	14
Corporate guarantee charges received	-	231	-	-	-	-	-	-	-	231
Padget Electronics Private Limited	-	205	-	-	-	-	-	-	-	205
Dixon Electro Appliances Private Limited	-	16	-	-	-	-	-	-	-	16
Dixon Technologies Solutions Private Limited	-	4	-	-	-	-	-	-	-	4
Dixon Electro Manufacturing Private Limited	-	6	-	-	-	-	-	-	-	6
Corporate Guarantee given on behalf of the Subsidiaries	56,793	40,168	-	-	-	-	-	-	56,793	40,168
Padget Electronics Private Limited	56,793	-	-	-	-	-	-	-	56,793	-
Dixon Electro Appliances Private Limited	-	5,168	-	-	-	-	-	-	-	5,168
Dixon Electro Manufacturing Private Limited	-	35,000	-	-	-	-	-	-	-	35,000
Corporate Guarantee released	47,968	-	10,000	-	-	-	-	-	57,968	-
Dixon Technologies Solutions Private Limited	-	-	10,000	-	-	-	-	-	10,000	-
Dixon Electro Appliances Private Limited	8,768	-	-	-	-	-	-	-	8,768	-
Dixon Electro Manufacturing Private Limited	39,200	-	-	-	-	-	-	-	39,200	-
Bond released by Custom Department to the Company on behalf of subsidiaries	-	4,500	-	-	-	-	-	-	-	4,500



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Californix Tech and Manufacturing Private Limited	-	4,500	-	-	-	-	-	-	-	4,500
Redemption of Preference share	918	-	-	-	-	-	-	-	918	-
Dixon Electro Appliances Private Limited	918	-	-	-	-	-	-	-	918	-
Loans provided	32,679	79,845	-	-	-	-	-	-	32,679	79,845
Padget Electronics Private Limited	-	16,500	-	-	-	-	-	-	-	16,500
Dixon Electro Appliances Private Limited	6,600	39,440	-	-	-	-	-	-	6,600	39,440
Dixon Electro Manufacturing Private Limited	24,248	23,501	-	-	-	-	-	-	24,248	23,501
Dixon Display Technologies Private Limited	1,095	400	-	-	-	-	-	-	1,095	400
Dixtel Infocom Private Limited	571	1	-	-	-	-	-	-	571	1
Dixon Electroconnect Private Limited	3	1	-	-	-	-	-	-	3	1
Dixon IT Devices Private Limited	161	1	-	-	-	-	-	-	161	1
Dixon Teletech Private Limited	1	1	-	-	-	-	-	-	1	1
Repayment of loans provided	48,996	1,00,836	3,436	400	-	-	-	-	52,432	1,01,236
Padget Electronics Private Limited	9,450	18,650	-	-	-	-	-	-	9,450	18,650
Dixon Electro Appliances Private Limited	6,600	39,447	-	-	-	-	-	-	6,600	39,447
Dixon Technologies Solutions Private Limited	100	400	3,436	-	-	-	-	-	3,536	400
Dixon Electro Manufacturing Private Limited	32,683	42,339	-	-	-	-	-	-	32,683	42,339
Dixon IT Devices Private Limited	162	-	-	-	-	-	-	-	162	-
Dixon Teletech Private Limited	1	-	-	-	-	-	-	-	1	-
AIL Dixon Technologies Private Limited	-	-	-	400	-	-	-	-	-	400
Borrowings received	1,10,292	81,889	-	-	-	-	-	-	1,10,292	81,889
Padget Electronics Private Limited	1,04,250	77,320	-	-	-	-	-	-	1,04,250	77,320



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Dixon Electro Manufacturing Private Limited	6,042	4,569	-	-	-	-	-	-	6,042	4,569
Borrowings repaid	1,06,392	73,089	-	-	-	-	-	-	1,06,392	73,089
Padget Electronics Private Limited	1,00,350	68,520	-	-	-	-	-	-	1,00,350	68,520
Dixon Electro Manufacturing Private Limited	6,042	4,569	-	-	-	-	-	-	6,042	4,569
Director sitting fees	-	-	-	-	44	43	-	-	44	43
Mr. Rakesh Mohan	-	-	-	-	7	5	-	-	7	5
Mr. Manuji Zarabi	-	-	-	-	-	11	-	-	-	11
Ms. Poornima Shenoy	-	-	-	-	-	1	-	-	-	1
Ms. Geeta Mathur	-	-	-	-	10	3	-	-	10	3
Mr. Arun Seth	-	-	-	-	10	6	-	-	10	6
Mr. Manoj Maheshwari	-	-	-	-	12	11	-	-	12	11
Mr. Keng Tsung Kuo	-	-	-	-	5	6	-	-	5	6
Remuneration (including commission)	-	-	-	-	2,476	2,332	-	-	2,476	2,332
Mr. Sunil Vachani	-	-	-	-	722	716	-	-	722	716
Mr. Atul B. Lall	-	-	-	-	703	699	-	-	703	699
Mr. Saurabh Gupta	-	-	-	-	807	692	-	-	807	692
Mr. Ashish Kumar	-	-	-	-	138	123	-	-	138	123
Mr. Prithvi Vachani	-	-	-	-	39	36	-	-	39	36
Mr. Arun Seth	-	-	-	-	15	6	-	-	15	6
Mr. Rakesh Mohan	-	-	-	-	15	12	-	-	15	12
Mr. Manuji Zarabi	-	-	-	-	-	12	-	-	-	12
Ms. Poornima Shenoy	-	-	-	-	-	12	-	-	-	12



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiaries		Joint Venture		KMP and their relatives		Entities over which executive directors or their relatives and Company are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Ms. Geeta Mathur	-	-	-	-	7	-	-	-	7	-
Mr. Manoj Maheshwari	-	-	-	-	15	12	-	-	15	12
Mr. Keng Tsung Kuo	-	-	-	-	15	12	-	-	15	12
ESOPs	-	-	-	-	7,679	2,379	-	-	7,679	2,379
Mr. Atul B. Lall	-	-	-	-	5,091	615	-	-	5,091	615
Mr. Saurabh Gupta	-	-	-	-	1,271	1,549	-	-	1,271	1,549
Mr. Ashish Kumar	-	-	-	-	1,317	215	-	-	1,317	215



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiary		Joint Venture		KMP and their relatives		Entities over which relatives of executive directors are able to exercise control/ significant influence		Total	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Outstanding balances										
Trade Payable	504	-	296	-	-	-	-	-	800	-
Dixon Global Private Limited	504	-	-	-	-	-	-	-	504	-
Lightanium Technologies Private Limited	-	-	296	-	-	-	-	-	296	-
Trade receivables	590	6,401	38	4	-	-	-	-	628	6,405
Kunshan Q Tech Microelectronics (India) Private Limited	82	-	-	-	-	-	-	-	82	-
Califonix Tech and Manufacturing Private Limited	259	2,292	-	-	-	-	-	-	259	2,292
Dixon Electro Appliances Private Limited	-	4	-	-	-	-	-	-	-	4
Dixon Electro Manufacturing Private Limited	119	55	-	-	-	-	-	-	119	55
Dixon Technologies Solutions Private Limited	-	1,759	38	-	-	-	-	-	38	1,759
Rexxam Dixon Electronics Private Limited	-	-	-	4	-	-	-	-	-	4
Padget Electronics Private Limited	97	2,187	-	-	-	-	-	-	97	2,187
Ismartu India Private Limited	-	1	-	-	-	-	-	-	-	1



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiary		Joint Venture		KMP and their relatives		Entities over which relatives of executive directors are able to exercise control/ significant influence		Total	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Dixon Teleteltech Private Limited*	-	-	-	-	-	-	-	-	-	-
Dixon Electroconnect Private Limited**	-	-	-	-	-	-	-	-	-	-
Dixon Global Private Limited	-	91	-	-	-	-	-	-	-	91
Dixtel Infocom Private Limited	10	-	-	-	-	-	-	-	10	-
Dixon Display Technologies Private Limited	23	12	-	-	-	-	-	-	23	12
*Balance of ₹ 0.08 Lakhs as at 31 st March, 2026										
**Balance of ₹ 0.19 Lakhs as at 31 st March, 2026										
Loans	4,433	24,186	-	-	-	-	-	-	4,433	24,186
Dixon Electro Manufacturing Private Limited	2,361	10,796	-	-	-	-	-	-	2,361	10,796
Dixon Technologies Solutions Private Limited	-	3,536	-	-	-	-	-	-	-	3,536
Dixon Display Technologies Private Limited	1,495	400	-	-	-	-	-	-	1,495	400
Dixtel Infocom Private Limited	572	1	-	-	-	-	-	-	572	1
Dixon Electroconnect Private Limited	4	1	-	-	-	-	-	-	4	1
Dixon IT Devices Private Limited	-	1	-	-	-	-	-	-	-	1



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiary		Joint Venture		KMP and their relatives		Entities over which relatives of executive directors are able to exercise control/ significant influence		Total	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Dixon Teletech Private Limited	1	1	-	-	-	-	-	-	1	1
Padget Electronics Private Limited	-	9,450	-	-	-	-	-	-	-	9,450
Borrowings	17,220	13,320	-	-	-	-	-	-	17,220	13,320
Dixon Global Private Limited	1,020	1,020	-	-	-	-	-	-	1,020	1,020
Padget Electronics Private Limited	16,200	12,300	-	-	-	-	-	-	16,200	12,300
Payable to Key Management Persons	-	-	-	-	1	8	-	-	1	8
Mr. Saurabh Gupta	-	-	-	-	1	3	-	-	1	3
Mr. Ashish Kumar	-	-	-	-	-	5	-	-	-	5
Bond Given to Custom Department by the Company on behalf of Subsidiary/joint venture	1,600	1,600	100	100	-	-	-	-	1,700	1,700
Padget Electronics Private Limited	1,100	1,100	-	-	-	-	-	-	1,100	1,100
Rexxam Dixon Electronics Private Limited	-	-	100	100	-	-	-	-	100	100
Californix Tech and Manufacturing Private Limited	500	500	-	-	-	-	-	-	500	500
Bond Given to Custom Department by Subsidiaries/ joint venture companies on behalf of the Company	34	34	-	-	-	-	-	-	34	34



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiary		Joint Venture		KMP and their relatives		Entities over which relatives of executive directors are able to exercise control/ significant influence		Total	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Padget Electronics Private Limited	34	34	-	-	-	-	-	-	34	34
Corporate guarantee	56,793	57,968	-	-	-	-	-	-	56,793	57,968
Dixon Electro Appliances Private Limited	-	8,768	-	-	-	-	-	-	-	8,768
Dixon Technologies Solutions Private Limited	-	10,000	-	-	-	-	-	-	-	10,000
Dixon Electro Manufacturing Private Limited	-	39,200	-	-	-	-	-	-	-	39,200
Padget Electronics Private Limited	56,793	-	-	-	-	-	-	-	56,793	-
Investment in equity shares	1,21,043	52,953	14,880	600	-	-	-	-	1,35,923	53,553
Dixon Global Private Limited	100	100	-	-	-	-	-	-	100	100
Dixon Electrocorp Private Limited	1	-	-	-	-	-	-	-	1	-
Dixon Electro Appliances Private Limited	5	5	-	-	-	-	-	-	5	5
Padget Electronics Private Limited	3,450	3,450	-	-	-	-	-	-	3,450	3,450
Dixon Technologies Solutions Private Limited	-	1	-	-	-	-	-	-	-	1
Dixon Electro Manufacturing Private Limited	25,003	15,003	-	-	-	-	-	-	25,003	15,003
Rexxam Dixon Electronics Private Limited	-	-	600	600	-	-	-	-	600	600



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

50 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Subsidiary		Joint Venture		KMP and their relatives		Entities over which relatives of executive directors are able to exercise control/ significant influence		Total	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Lightanium Technologies Private Limited	-	-	14,280	-	-	-	-	-	14,280	-
Kunshan Q Tech Microelectronics (India) Private Limited	55,300	-	-	-	-	-	-	-	55,300	-
Califonix Tech and Manufacturing Private Limited	2,155	2,155	-	-	-	-	-	-	2,155	2,155
Ismartu India Private Limited	32,234	32,234	-	-	-	-	-	-	32,234	32,234
Dixon Display Technologies Private Limited	1	1	-	-	-	-	-	-	1	1
Dixon Electroconnect Private Limited	1	1	-	-	-	-	-	-	1	1
Dixon IT Devices Private Limited	2,052	1	-	-	-	-	-	-	2,052	1
Dixon Teletech Private Limited	1	1	-	-	-	-	-	-	1	1
Dixel Infocom Private Limited	740	1	-	-	-	-	-	-	740	1
Investment in preference shares	4,080	4,998	-	-	-	-	-	-	4,080	4,998
Dixon Electro Appliances Private Limited	4,080	4,998	-	-	-	-	-	-	4,080	4,998



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

51 DISCLOSURE OF FINANCIAL RATIOS

Particulars	Numerator	Denominator	As at 31 st March, 2026	As at 31 st March, 2025	Variance %	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.37	1.05	30%	The increase due to decrease in current liabilities.
Debt-Equity Ratio	Total debt	Total equity	0.05	0.08	(34%)	The decrease due to higher operative profitability.
Debt Service Coverage ratio	Net operating Income	Total debt service	3.43	2.28	51%	The increase due to higher operative profitability.
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	7.54	11.88	(36%)	The decrease due to lower cost of goods sold.
Trade Receivable Turnover Ratio	Net sales	Average trade receivables	6.76	7.13	(5%)	Not material
Trade Payable Turnover Ratio	Net purchases	Average trade payables	4.83	4.96	(2%)	Not material
Net Capital Turnover Ratio	Net sales	Working capital	12.11	97.61	(88%)	The decrease in the Capital Turnover Ratio on account of increase in working capital. The Company has taken the short-term borrowing during the year which constitute the increase in working capital.
Net Profit ratio	Profit after tax	Net sales	0.19	0.10	84%	The increase due to higher profit after tax.
Return on Equity ratio	Profit after tax	Total equity	0.23	0.26	(10%)	Not material
Return on Capital Employed	Earning before interest and tax	Capital employed	0.27	0.10	175%	Due to increase in the current year profit
Return on Investment	Earning before interest and tax	Total Assets	0.22	0.07	214%	Due to increase in the current year profit



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

51 DISCLOSURE OF FINANCIAL RATIOS (Contd..)

(i) Working of the ratios

Basis of ratios	Year ended 31 st March, 2026	Ratio	Year ended 31 st March, 2025	Ratio
	₹ Lakhs		₹ Lakhs	
a. Current ratio				
Current assets	1,19,668	1.37	1,10,416	1.05
Current liability	87,217		1,04,883	
b. Debt Equity ratio				
Total debt (see note ii)	17,220	0.05	17,666	0.08
Total equity (Equity share capital+ other equity)	3,23,901		2,18,277	
c. Debt service coverage ratio				
Net operating income (Profit after tax+Finance cost+Depreciation and amortisation expenses)	88,360	3.43	68,958	2.28
Total debt service (Long-term debt+Short-term debt+Capital lease obligation)	25,740		30,254	
d. Inventory turnover ratio				
Cost of goods sold	3,24,464	7.54	4,59,731	11.88
Average Inventory = (Opening stock + Closing stock) / 2	43,026		38,714	
e. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	3,93,048	6.76	5,40,090	7.13
Average trade receivables = (Opening debtors +Closing debtors) / 2	58,139		75,725	
f. Trade payables turnover ratio				
Total purchases (Net of purchase return)	3,36,471	4.83	4,56,978	4.96
Average trade payables = (Opening creditors + Closing creditors) / 2	69,610		92,203	
g. Net capital turnover ratio				
Net sales (Total sales - Sales return)	3,93,048	12.11	5,40,090	97.61
Working capital = Current assets - Current liabilities	32,451		5,533	
h. Net profit ratio				
Profit after tax	75,944	0.19	56,590	0.10



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

51 DISCLOSURE OF FINANCIAL RATIOS (Contd..)

Basis of ratios	Year ended 31 st March, 2026	Ratio	Year ended 31 st March, 2025	Ratio
	₹ Lakhs		₹ Lakhs	
Net sales (Total sales – Sales return)	3,93,048		5,40,090	
i. Return on equity ratio				
Profit after tax	75,944	0.23	56,590	0.26
Total equity (Equity share capital+ other equity)	3,23,901		2,18,277	
j. Return on Capital Employed				
Earnings before interest and tax	94,244	0.27	24,241	0.10
Capital employed = Total assets – Current liabilities	3,43,665		2,43,158	
k. Return on investment				
Earnings before interest and tax	94,244	0.22	24,241	0.07
Total Assets	4,30,882		3,48,041	

ii. Total Debt

a. Borrowings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Non-current	–	2,700
Current	17,220	14,966
	17,220	17,666

52 The Board of Directors have recommended a final dividend of 500% (₹ 10/- per Equity Share of face value of ₹ 2/- each) for the financial year 2025-26 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

53 During the previous year, 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 ₹ 1 each, representing 6.50% of Aditya equity share capital on a fully diluted basis. The fair value gain of ₹ 48,950 Lakhs on these investments has been recognised during the year ended 31st March, 2025 as exceptional item.

54 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the “New Labour Codes”). These New Labour Codes have been made effective from 21st November, 2025. Subsequent to the year-end, the Central Government has notified the Industrial Relations (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company has assessed and accounted for the incremental liability towards its employees in the year



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

ended 31st March, 2026. The impact of such adjustment is not material to the standalone financial statements for the year ended 31st March, 2026. The Company will continue to monitor the notification of the remaining State Rules and clarifications, and will evaluate and give effect to the impact, if any, on the measurement of employee benefit obligations in the period in which such Rules become effective.

55 BUSINESS COMBINATION – SLUMP SALE TRANSFER

The Company has transferred lighting business through Business Transfer Agreements ('BTAs') executed by the Company with each of the joint venture partners, the Company has transferred the LED lighting manufacturing business of Signify and lighting business of Dixon, respectively, as a going concern through slump sale with effect from 01 August 2025 ('Transferred Date').

(i) Consideration received

Particulars	Amount
	₹ / Lakhs
Equity shares received at the transferred Date	11,530
	11,530

(ii) Assets and liabilities transferred at fair value

The fair values of the identifiable assets and liabilities transferred at the Transferred Date are summarised below:

Particulars	Amount
	₹ / Lakhs
Assets transferred:	
Non-current assets	4,533
Current assets	23,708
Total assets transferred (A)	28,241
Liabilities transferred:	
Non-current liabilities	439
Current liabilities	18,460
Total liabilities transferred (B)	18,899
Net identifiable assets transferred (A - B)	9,342

(iii) Gain arising on transferred

Total consideration received	11,530
Less: Net identifiable assets transferred	9,342
Gain on slump sale	2,188

56 OTHER STATUTORY INFORMATION

- Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- No penalties were imposed by the regulator during the financial year ended 31st March, 2026.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

56 OTHER STATUTORY INFORMATION (Contd..)

- (vi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (xii) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

57 EVENTS AFTER THE REPORTING PERIOD

There are no subsequent event observed after the reporting period which have material impact on the Company's operation.

In terms of our report attached
For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sunil Vachani
Chairman

Atul B. Lall
Vice Chairman and Managing Director

Sushil Phogat
Partner
Membership No. 510157

Saurabh Gupta
Chief Financial officer

Ashish Kumar
Company Secretary

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Dixon Technologies (India) Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Dixon Technologies (India) Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

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 financial statements and other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2026, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements 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 Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained, and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 59 (a) to the accompanying consolidated financial statements, which describes the recognition of incentive income by one of the subsidiaries under the Production Linked Incentive (PLI) Scheme amounting to Rs. 1,11,006 lakhs and a corresponding pass-through liability of Rs. 72,634 lakhs outstanding as at 31 March 2026. As formal determination and disbursement of the incentive by the Project Management Agency are pending as at 31 March 2026, the management of the subsidiary has assessed the recoverability of the related incentive receivable based on, inter alia, an independent legal opinion confirming the Subsidiary's eligibility and compliance with the conditions of the Scheme.

Our opinion is not modified in respect of this matter.



KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter(s)	How the matter(s) was/were addressed in our audit
(i)	Goodwill impairment testing Goodwill represents a significant portion of the Company's total assets and is subject to annual impairment testing as required under Ind AS 36. The impairment assessment involves significant management judgement, particularly in determining the cash generating units (CGUs), estimating future cash flow projections, and selecting key assumptions such as discount rates (WACC) and long-term growth rates. These assumptions are inherently subjective and sensitive to changes, which could have a material impact on the determination of recoverable amount and the resulting impairment assessment. Further, the valuation models used are complex and rely on a number of interdependent variables, increasing the risk of material misstatement. Given the significance of the balance, the high degree of judgement involved, and sensitivity of the key assumptions, this matter required significant audit attention and was therefore considered to be a Key Audit Matter.	Our audit procedures include: 1. Evaluated management's identification of goodwill and the requirements of Ind AS 36 and the Group's internal reporting structure. 2. Tested the cash flow projections used in the impairment models against approved business plans and historical performance. 3. Assessed the reasonableness of the weighted average cost of capital (WACC), including key inputs such as risk-free rate, beta, market risk premium and cost of debt. 4. Evaluated the appropriateness of growth rate assumptions by comparing them with external industry benchmarks and economic outlook. 5. Performed sensitivity analyses on key assumptions, including growth rates, discount rates and terminal values, to assess the impact of changes in these assumptions on the impairment conclusions. 6. Tested the mathematical accuracy of the impairment models. 7. Assessed the adequacy and completeness of disclosures in the financial statements, including sensitivity disclosures, in accordance with the requirements of Ind AS 36. 8. Compared prior period projections with actual results to evaluate management's historical forecasting accuracy.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our Auditor's Report thereon, which we obtained prior to the date of this auditor's report, and the Management Discussion and Analysis report and Business Responsibility and Sustainability Report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.



- If based on the work we have performed and report of other auditors as furnished to us on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management Discussion and Analysis report and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing,

as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 statements, 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 Holding Company, its subsidiaries and joint ventures incorporated in India, have adequate internal financial controls with reference to the 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 Management.



- 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 its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information of two subsidiaries whose financial statements reflect total assets of Rs. 2,17,116 lakhs as at 31 March 2026, total revenue of Rs. 7,42,369 lakhs, net profit after tax of Rs. 23,568 lakhs and total comprehensive income of Rs. 23,590 lakhs and net cash inflows of Rs. 8,167 lakhs for the year ended 31 March 2026 as considered in the consolidated financial statements. These financial statements and other financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of such auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit reports and consideration of the audit reports of other auditors on separate financial statements of subsidiaries incorporated in India to which reporting under CARO is applicable, we report that there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below:

S. No.	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Dixon Display Technologies Private Limited	U26105UP2023PTC188031	Subsidiary	(ix) (d)
2.	Kunshan Q Tech Microelectronics (India) Private Limited	U26109DL2019FTC344132	Subsidiary	(ix) (d)

2. As required by Section 143(3) of the Act based on our audit and on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'Other Matters' section above, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for keeping backup of books of accounts on daily basis and other papers maintained in electronic mode has been maintained on servers located outside India, for which the backup has been maintained on weekly basis on the server located in India for one subsidiary.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and its joint venture companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A. which is based on the auditor's report of the holding company, subsidiaries and joint ventures incorporated in India and procedures performed by us.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the



consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other Matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures – Refer Note 46 (a) to the consolidated financial statements;
- ii. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 46 (g) to the consolidated financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Holding Company, its subsidiaries, and joint ventures incorporated in India. Refer Note 46 (f) to the consolidated financial statements;
- iv. a) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective managements of the Holding Company and its subsidiaries, and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries or joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the subsidiary companies incorporated in India during the year and until the date of this Audit Report are in accordance with Section 123 of the Act.

The final dividend paid by the Holding Company incorporated in India during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.



As stated in Note 61 to the consolidated financial statements, the respective Board of Directors of the Holding Company incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting of the Company. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, and joint ventures have used an accounting software for maintaining their respective books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the

year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries, and joint ventures as per the statutory requirements for record retention except in one subsidiary audit trail (edit log) feature was enabled and has operated in the accounting software with effect from 24 February 2025.

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.:000050N/N500045

Sushil Phogat

Partner

Place: New Delhi

Date: 12 May, 2026

Membership No.: 510157

UDIN: 26510157JWZVEW8687



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

on the Consolidated Financial Statements of Dixon Technologies (India) Limited for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of **Dixon Technologies (India) Limited** (hereinafter referred to as the "Holding Company") and its subsidiary companies and its joint ventures, which are companies incorporated in India, as of that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and joint ventures, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance

Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors referred to in 'Other Matter' paragraph below, the Holding

Company, its subsidiaries, and joint ventures, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note. Our opinion is not modified in respect of this matter.

OTHER MATTER

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.:000050N/N500045

Sushil Phogat

Partner

Place: New Delhi

Date: 12 May, 2026

Membership No.: 510157

UDIN: 26510157JWZVEW8687



CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	10	2,71,990	2,10,909
(b) Capital work-in-progress	11	57,084	25,612
(c) Other intangible assets	12	4,064	3,850
(d) Intangible assets under development	13	-	83
(e) Right of use assets	14	83,111	56,915
(f) Goodwill	15	58,000	5,702
(g) Financial assets			
i. Investments	16	70,653	53,560
ii. Other financial assets	17	13,688	5,106
(h) Deferred tax assets (net)	18	975	912
(i) Other non-current assets	19	5,060	4,600
		5,64,625	3,67,249
Current assets			
(a) Inventories	20	3,83,652	3,99,240
(b) Financial assets			
i. Investments	16	30,031	-
ii. Trade receivables	21	6,52,991	6,96,545
iii. Cash and cash equivalents	22	76,743	23,085
iv. Bank balances other than cash and cash equivalents	23	17,363	3,268
v. Other financial assets	17	1,24,302	1,44,541
(c) Other current assets	19	58,581	41,042
(d) Current tax assets (net)	24	7,876	1,717
		13,51,539	13,09,438
TOTAL ASSETS		19,16,164	16,76,687
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	25	1,216	1,205
(b) Other equity	26A	4,66,451	2,99,815
Equity attributable to owners of the Company		4,67,667	3,01,020
Non-controlling interest	26B	71,000	45,913
TOTAL EQUITY		5,38,667	3,46,933
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities:			
i. Borrowings	27	35,969	8,089
ii. Lease liabilities	28	46,074	41,779
iii. Other financial liabilities	29	3,979	6,008
(b) Provisions	30	1,446	1,865
(c) Deferred tax liabilities (net)	31	12,031	10,715
(d) Other non-current liabilities	32	8,169	1,754
		1,07,668	70,210
Current Liabilities			
(a) Financial liabilities:			
i. Borrowings	33	10,781	12,139
ii. Lease liabilities	28	6,598	5,089
iii. Trade payables	34		
- Total outstanding dues of micro and small enterprises		16,643	7,830
- Total outstanding dues of other than micro and small enterprises		10,55,575	10,80,535
iv. Other financial liabilities	29	1,26,307	1,39,792
(b) Other current liabilities	32	50,834	13,123
(c) Provisions	30	1,024	900
(d) Current tax liabilities (net)	35	2,067	136
		12,69,829	12,59,544
TOTAL LIABILITIES		13,77,497	13,29,754
TOTAL EQUITY AND LIABILITIES		19,16,164	16,76,687

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For **S N Dhanwan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sunil Vachani
Chairman

Atul B. Lall
Vice Chairman and Managing Director

Saurabh Gupta
Chief Financial officer

Ashish Kumar
Company Secretary

Sushil Phogat
Partner
Membership No. 510157

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
INCOME			
1 Revenue from operations	36	48,87,280	38,86,010
2 Other income	37	71,304	2,023
3 Total income (1+2)		49,58,584	38,88,033
4 EXPENSES			
(a) Cost of materials consumed	38	45,46,038	36,09,981
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(18,320)	(26,699)
(c) Employee benefits expense	40	71,115	56,742
(d) Finance costs	41	13,747	15,435
(e) Depreciation and amortisation expense	42	39,298	28,102
(f) Other expenses	43	1,01,795	95,228
Total expenses (4)		47,53,673	37,78,789
5 Profit before share of profit of Joint Ventures and tax (3-4)		2,04,911	1,09,244
6 Share of profit of Joint Ventures		2,145	1,738
7 Profit before exceptional item and tax (5+6)		2,07,056	1,10,982
8 Exceptional items	44	-	45,998
9 Profit before tax (7+8)		2,07,056	1,56,980
10 Tax expenses (net):	45		
(a) Current tax		41,262	25,305
(b) Deferred tax		1,433	8,478
(c) Income tax related to earlier years		(64)	(61)
Total tax expenses (10)		42,631	33,722
11 Profit for the year (9-10)		1,64,425	1,23,258
12 Other comprehensive income ('OCI')			
(a) Items that will not be reclassified to profit or loss - re-measurement of post employment benefit obligations		42	42
(b) Income tax relating to items that will not be reclassified to profit and loss		(12)	(10)
(c) Share of OCI in Joint Ventures (net)		37	-
Other comprehensive income for the year		67	32
13 Total comprehensive income for the year (11+12)		1,64,492	1,23,290
14 Profit for the year attributable to			
(a) Owners of the Company		1,43,864	1,09,554
(b) Non-controlling interests		20,561	13,704
		1,64,425	1,23,258
15 Other comprehensive income attributable to			
(a) Owners of the Company		53	(22)
(b) Non-controlling interests		14	54
		67	32
16 Total comprehensive income attributable to			
(a) Owners of the Company		1,43,917	1,09,532
(b) Non-controlling interests		20,575	13,758
		1,64,492	1,23,290
17 Earnings per equity share ('EPS')	49		
(Nominal value of share ₹ 2)			
(a) Basic (₹)		271.59	205.70
(b) Diluted (₹)		269.35	202.58

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors

Dixon Technologies (India) Limited

Sunil Vachani
Chairman

Saurabh Gupta
Chief Financial officer

Atul B. Lall
Vice Chairman and Managing Director

Ashish Kumar
Company Secretary

Sushil Phogat
Partner
Membership No. 510157

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A. Cash flow from operating activities		
Profit before tax (excluding profit/(loss) of Joint Ventures)	2,04,911	1,55,242
Adjustments for :		
Depreciation and amortisation expense	39,298	28,102
Finance costs	13,747	15,435
Unrealised foreign exchange (gain)/loss (net)	3,288	877
Interest income	(760)	(811)
Dividend income	(108)	-
(Gain)/loss on lease modification/closure	(433)	(860)
(Profit)/loss on sale of investment in mutual funds	(652)	(19)
(Profit)/loss on sale of property, plant and equipment	(32)	(186)
(Profit)/loss on disinvestment of shares in joint venture	-	(45,998)
(Gain)/loss on sale/fair value of equity investment	(67,075)	-
Gain on sale of undertaking under slump sale	(2,188)	-
Loss on disposal of investment	-	10
Excess liabilities, credit balances, provisions etc. written back	-	(42)
Provision for doubtful debts / loans and advances	975	466
(Gain)/loss on remeasurement of liability	304	-
Share based payment to employees	6,081	8,512
Bad debts written off	-	5
	1,97,356	1,60,733
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	19,599	(1,89,930)
Trade receivables	57,587	(3,04,948)
Other financial assets		
- non current	(8,938)	5,589
- current	18,273	(1,21,311)
Other assets		
- non current	(845)	(447)
- current	(16,656)	(9,604)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	-	(546)
- current	(71,732)	5,41,321
Provisions		
- non current	20	(6,589)
- current	330	292
Other liabilities		
- non current	6,505	97
- current	37,684	4,353
Other financial liabilities		
- non current	42	-
- current	(19,536)	63,561
Cash generated from operating activities	2,19,689	1,42,571
Income tax paid (net)	(41,460)	(27,596)
Net cash generated from/(used in) operating activities	1,78,229	1,14,975



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets including capital work in progress	(1,06,751)	(93,935)
Sale proceeds of property, plant and equipment	964	4,376
Sale of investment in equity share	65,826	-
Purchase of investments in subsidiaries	(43,051)	(32,098)
Investment in equity shares of other Company	-	(24,863)
Proceeds from sale/disinvestment of investment in joint venture company	-	24,863
Repayment of loan given	400	200
Purchase of investment in mutual fund	(10,55,500)	(82,200)
Sale of investment in mutual fund	10,26,121	82,219
(Increase) / decrease in other bank balance not considered as cash and cash equivalent (net)	(13,931)	(2,263)
Dividend income	108	-
Interest income	760	811
Net cash generated from/(used in) investing activities	(1,25,054)	(1,22,890)
C. Cash flow from financing activities		
Interest paid	(10,295)	(12,192)
Repayment of lease liabilities	(8,598)	(6,995)
Proceeds from issue of equity to non-controlling interest	1,628	-
Proceeds from issue of share	24,690	13,993
Proceeds from long-term borrowings	35,969	24,624
Repayment of long-term borrowings	(53,207)	(19,373)
Proceeds/(repayment) of short-term borrowings (net)	10,781	577
Dividend paid	(11,783)	(3,291)
Net cash generated from/(used in) financing activities	(10,815)	(2,657)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	42,360	(10,572)
Cash and cash equivalents at the beginning of the year	23,085	20,048
Adjustment in cash on sale of business undertaking, sale and acquisition of shares of subsidiaries	11,298	13,609
Cash and cash equivalents at the end of year (see note 22)	76,743	23,085

Notes:

- The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on 'Statement of Cash Flows'.
- Figures in brackets indicate cash outflow.
- Figures for the previous year have been regrouped wherever considered necessary.
- Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For **S N Dhanwan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sunil Vachani
Chairman

Saurabh Gupta
Chief Financial officer

Atul B. Lall
Vice Chairman and Managing Director

Ashish Kumar
Company Secretary

Sushil Phogat
Partner
Membership No. 510157

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL

Particular	₹ / Lakhs
Balance as at 1st April, 2024	1,196
Shares issued under employee stock option schemes	9
Balance as at 31st March, 2025	1,205
Shares issued under employee stock option schemes	11
Balance as at 31st March, 2026	1,216

B. OTHER EQUITY

	Reserves and surplus					Other Comprehensive Income	Total
	General Reserve	Securities Premium	Capital Redemption Reserve	Share Option Outstanding Account	Retained Earnings	Remeasurement of Defined Benefit Plans	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	
Balance as at 1st April, 2024	4,103	31,262	33	1,846	1,31,136	(91)	1,68,289
Profit for the year	-	-	-	-	1,09,554	-	1,09,554
Final dividend paid	-	-	-	-	(2,991)	-	(2,991)
Interim dividend paid	-	-	-	-	(300)	-	(300)
Share options expenses for the year	-	-	-	11,301	-	-	11,301
Transfer for share option exercised during the year	2,675	-	-	(2,675)	-	-	-
Premium on issue of share under employees stock option scheme	-	13,984	-	-	-	-	13,984
Remeasurement Gain/(Loss) on defined benefit plans, net of income tax	-	-	-	-	-	(22)	(22)
Balance as at 31st March, 2025	6,778	45,246	33	10,472	2,37,399	(113)	2,99,815
Profit for the year	-	-	-	-	1,43,864	-	1,43,864
Final dividend paid	-	-	-	-	(4,841)	-	(4,841)
Interim dividend paid	-	-	-	-	(6,941)	-	(6,941)
Share options expenses for the year	-	-	-	9,822	-	-	9,822
Transfer for share option exercised during the year	6,664	-	-	(6,664)	-	-	-
Premium on issue of share under employees stock option scheme	-	24,679	-	-	-	-	24,679
Remeasurement Gain/(Loss) on defined benefit plans, net of income tax	-	-	-	-	-	53	53
Transfer to capital redemption reserve	-	-	1,800	-	(1,800)	-	-
Balance as at 31st March, 2026	13,442	69,925	1,833	13,630	3,67,681	(60)	4,66,451

There is no adjustment in equity share capital and other equity due to prior period errors.

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Dixon Technologies (India) Limited

Sunil Vachani
Chairman

Saurabh Gupta
Chief Financial officer

Atul B. Lall
Vice Chairman and Managing Director

Ashish Kumar
Company Secretary

Sushil Phogat
Partner
Membership No. 510157

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026

Place: New Delhi
Date: 12th May, 2026



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Dixon Technologies (India) Limited ('the Company' or 'the Holding Company') is a Company incorporated in India, with its registered office situated at B-14 & 15, Phase-II, Noida, Gautam Buddha Nagar, Uttar Pradesh, India- 201305. The Company's CIN is L32101UP1993PLC066581. It was incorporated in 1993 under the provisions of the Companies Act, 1956.

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited.

The Group is primarily involved in manufacturing of electronic goods such as consumer durables, home appliances, laptops, mobile phones, refrigerator, telecom products and others.

The board of directors of the Holding Company approved the financial statement for the year ended 31st March, 2026 and authorised for issue on 12th May, 2026.

2 STATEMENT OF COMPLIANCE AND GOING CONCERN ASSUMPTIONS

These consolidated financial statements are prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The accounting policies have been consistently applied for all the periods presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a historical cost basis, except for

- Derivative Financial Instruments at fair value;
- Certain financial assets and liabilities at fair value (refer to accounting policy regarding financial instruments);
- Employee's defined benefit plan measured as per actuarial valuation;

- Employee stock option plans measured at fair value;

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle. Based on nature of operations, the Group has considered an operating cycle of 12 months.

The consolidated financial statements are presented in Indian Rupee/₹, which is the functional currency of the Group and all values are rounded to the nearest Lakhs (₹ /00000), except when otherwise indicated.

4 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- i. Has power over the investee
- ii. Has exposure or rights to variable return from its involvement with the investee, and
- iii. Has the ability to use its power over the investee to effect the amount of its return.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i. Contractual arrangement with the other vote holders of the investee,
- ii. Rights arising from other contractual arrangements,
- iii. The Group's voting rights and potential voting rights,
- iv. Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investors with voting rights and
- v. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., year ended on 31st March, 2026.

Consolidation procedure followed is as under:

- i. Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined on a like-for-like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date
- ii. The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and
- iii. Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Joint ventures

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement

have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of current liabilities.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

5 BUSINESS COMBINATION

The Group accounts for its business combinations under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognised at their fair value, except that:



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- i. Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee benefits respectively;
- ii. liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- iii. assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets held for sale and discontinued operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identified assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purpose of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in Other Comprehensive Income and accumulates the same in equity as capital reserve. This gain is attributable to the acquirer. If there does not exist clear evidence of the underlying assets for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of entity's net assets in the event of liquidation may be initially measured either at fair value or at non-controlling interests' proportionate share of

recognised amounts of the acquiree's identified net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is complete by end of the reporting period in which combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

6 USE OF ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the

periods presented. These estimates involve the use of judgements or assumptions based on the latest available reliable information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

- Determination of useful lives of property, plant and equipment and other intangible assets
- Loss allowance for expected credit losses
- Measurement of defined benefit obligations – Key actuarial assumptions
- Recognition and measurement of provisions and contingencies
- The net realisable value of an item of inventory
- Lease term regarding exercise of extension options
- Recognition of deferred tax assets / liabilities
- Provision for warranty obligations

7 MATERIAL ACCOUNTING POLICIES INFORMATION

7.1 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties, non-refundable purchase taxes and any directly attributable cost of bringing the item to its working condition for its intended use after deducting trade discounts and rebates.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under "Other Non-Current Assets".

Depreciation and useful life

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life as mentioned in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

Asset	Useful life
Plant and machinery	2-15 years
Furniture and fixtures	3-10 years
Vehicles	8-10 years
Office equipment	3-7 years
Computers	3-6 years
Building	9-60 years

Freehold land is not depreciated

The Group conducts an annual review of the residual value, useful lives and depreciation method of its assets. If there are differences between the current expectations and previous estimates, the change is accounted for as a prospective change in accounting estimate.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. If the next overhaul is undertaken earlier than the previously estimated life of the economic benefit, the carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

If an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately written down to its recoverable amount.

Derecognition

The Group derecognises property, plant and equipment when it is disposed of or when there are no future economic benefits expected from its continued use. The gain or loss resulting from the disposal or retirement of a property, plant and equipment item is calculated as the difference between the sales proceeds and the carrying amount of the asset. This gain or loss is recognised in the Statement of Profit and Loss.

Capital work in progress:

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production.

7.2 Other intangible assets

Other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed annually and any changes in estimates are applied prospectively. Other intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The useful lives of other intangible assets are assessed as either finite or indefinite.

Useful life and amortisation

Amortisation is recognised in a straight-line manner over the useful lives of the assets, starting from the date of capitalisation. The useful lives of the assets are determined as follows:

Category	Useful life
Computer software	3-6 years
Customer contract	5 years

The estimated useful life of other intangible assets is reviewed at the end of each reporting period and any changes in estimate are accounted for prospectively.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Derecognition

Other intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an other intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

Intangible assets under development

Intangible assets under development are recorded at their cost, which encompasses expenses related to the development of intangible assets until they are ready for use.

7.3 Impairment of property, plant and equipment and other intangible assets

At the end of each reporting year, the Group assesses whether there are any indications of impairment for its property, plant and equipment and other intangible assets. If there is any indication, the Group estimates the recoverable amount of the asset to determine the extent of impairment loss, if any. If it's not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to individual cash-generating units if a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, as well as when there is an indication of impairment. The recoverable amount is determined based on the higher of fair value less costs to sell and value in use. Value in use is assessed by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and asset-specific risks.

If the recoverable amount of an asset or cash-generating unit is lower than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognised immediately in the Statement of Profit and Loss.

7.4 Inventories

Inventories are valued at the lower of the cost (net of eligible input tax credits) and net realisable value (except waste and scrap which are valued at estimated net realisable value).

Raw materials, stores and spare parts and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed using the 'First in First Out' method ('FIFO'). Cost includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is computed on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

7.5 Government grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Incentives received under the Production Linked Incentive (PLI) Schemes notified by the Government of India – including but not limited to PLI for Large Scale Electronics Manufacturing (Mobile Phones), PLI for IT Hardware, PLI for Telecom and Networking Products, PLI for White Goods (Air Conditioners and LED Lights), and (where applicable) the Scheme for Promotion of Manufacturing of Electronic Components and Semi-conductors / Components PLI Scheme – are recognised as 'Other Operating Revenue' in the Statement of Profit and Loss on accrual basis in the period in which the Company becomes eligible to receive the incentive, provided there is reasonable assurance that the underlying conditions (incremental investment thresholds, incremental sales thresholds and product-mix conditions specified in the respective scheme guidelines) have been or will be complied with



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

and the incentive will be received. PLI receivables outstanding at the reporting date are presented under 'Other current financial assets' or 'Other current assets', as appropriate.

Government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

7.6 Revenue recognition

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts or incentives offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of products is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Warranty obligations, return rights, volume rebates, cash discounts and similar variable consideration are estimated at contract inception and treated as a reduction of the transaction price; expected warranty outflows are recognised as a provision.

Sale of services

Revenue from rendering services is recognised over time in the accounting period in which the services are rendered and the Group has an enforceable right to payment for services.

7.7 Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of identified asset;
- the Group has substantially all of the economic benefits from the use of the asset throughout the period of lease and;
- the Group has the right to direct the use of the asset.

As a lessee**i. Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

- Buildings- 05 to 30 years
- Land- 99 years

The right-of-use assets are also subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building and machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of building and machinery and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

7.8 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax is based on taxable profit for the year. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

7.9 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

7.10 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Warranties provision

Provisions for warranty-related costs are recognised as an expense in the Statement of Profit and Loss when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

7.11 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.

Short-term employee benefits

Employee benefits such as wages, salaries, bonus, ex-gratia, short-term compensated absences, performance linked rewards, including non-monetary benefits that are expected to be settled within 12 months are classified as short-term employee benefits and are recognised in the period in which the employee renders services and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution plan

Contribution payable to the recognised provident fund, employee state insurance, employee pension scheme and other employee social security scheme etc., which are substantially defined contribution plans, is recognised as expense based on the undiscounted amount of obligations of the Group to contribute to the plan.

Defined benefit plan

Defined benefit plans comprising gratuity and other terminal benefits, are recognised based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Termination benefits:

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

7.12 Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value as at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest with corresponding increase in equity. Fair value of the options on the grant date is calculated considering the following:

- Including the impact of market-based performance conditions (e.g. equity share price of an entity) and non-vesting conditions (e.g. holding the shares for the specific period of time)
- Excluding the impact of service and non-market performance conditions (e.g. achieving revenue or profitability target)

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. However, fair value of options is not remeasured subsequently.

7.13 Statement of cash flows

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

7.14 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

7.15 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and deposits which are subject to insignificant risk of changes in value.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

7.16 Fair value measurement

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring measurement, such as assets held for disposal in discontinued operations.

7.17 Financial Instruments**Initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, loan to subsidiary, joint ventures and associates and loans to employees.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - a. the Group has transferred substantially all the risks and rewards of the asset, or



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the risk of the debt instruments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by accounting standards. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in accounting standards are satisfied.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings and instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over

the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

v Dividend and interest income

- Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

7.18 Foreign currency transactions

The functional currency of the Group is Indian Rupee (₹). Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

the period in which they arise, except for exchange differences relating to qualifying cash flow hedges, which are recognised in Other Comprehensive Income (OCI) to the extent the hedge is effective.

Non-monetary items measured at historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

7.19 Research and development expenditure

Research expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred.

Development expenditure incurred on an individual project is recognised as an intangible asset only when the Group can demonstrate all of the following:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) its intention to complete the intangible asset and use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) the manner in which the intangible asset will generate probable future economic benefits;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

All other development expenditure that does not meet the above criteria is expensed in the Statement of Profit and Loss as incurred.

7.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM, comprising the Board of Directors, Vice Chairman and Managing Director and Chief Financial Officer of the Holding Company, examines the Group's performance on the basis of a single operating segment, namely electronic goods. Accordingly, no separate segment disclosures are presented in accordance with Ind AS 108 - Operating Segments.

7.21 Dividend distribution

Final dividend on equity shares recommended by the Board of Directors is recognised as a liability in the period in which it is approved by the shareholders in the Annual General Meeting. Interim dividends are recognised as a liability in the period in which they are declared by the Board of Directors.

7.22 Trade payables

Trade payables represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Disclosures relating to amounts due to Micro, Small and Medium Enterprises (MSME) are made in accordance with the Micro, Small and Medium Enterprises Development Act, 2006, based on information available with the Group regarding the status of the suppliers.

8 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA"), vide notifications G.S.R. 291(E) dated 7th May, 2025 and G.S.R. 549(E) dated 13th August, 2025, has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amending certain Indian Accounting Standards effective for annual reporting periods beginning on or after 1st April, 2025. The Group has applied these amendments, to the extent applicable, in the preparation of these financial statements.

The principal amendments include:

Ind AS 21 — The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

Introduces guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the related disclosure requirements.

Ind AS 1 — Presentation of Financial Statements (Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants)

Refocuses classification on the entity's right to defer settlement existing at the end of the reporting period, requires the right to have substance, and introduces



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

additional disclosure requirements for non-current liabilities subject to future covenants.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements):

Introduce qualitative and quantitative disclosure requirements for supplier finance arrangements (including reverse factoring) to enable users of the financial statements to assess the effect of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.

Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

Introduces a temporary mandatory exception from recognising and disclosing information about deferred tax assets and liabilities arising from the OECD Pillar Two model rules, together with targeted disclosure requirements for entities within the scope of these rules.

In addition, consequential and editorial amendments have been made to Ind AS 101 – First-time Adoption of Indian Accounting Standards, Ind AS 108 – Operating Segments, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers, Ind AS 28 – Investments in Associates and Joint Ventures and Ind AS 32 – Financial Instruments: Presentation, primarily to align with international practices and ensure internal consistency.

The Group has assessed the above amendments and concluded that they did not have a material impact on the recognition, measurement, presentation or disclosure of items in the financial statements. Specifically, the Group does not have material exposures to currencies that are not exchangeable at the reporting date; has evaluated the terms of its borrowing arrangements and concluded that the amendments to Ind AS 1 did not result in a material change in the classification of its liabilities; has not entered into supplier finance arrangements requiring additional disclosure under amended Ind AS 7 and Ind AS 107; and is not within the scope of the OECD Pillar Two model rules requiring application of the exception or related disclosures under Ind AS 12.

B. Amendments adopted in the prior year that continue to be in effect

For completeness, the Group has continued to apply the amendments notified by the MCA

during the previous year, effective for annual reporting periods beginning on or after 1st April, 2024, comprising:

Ind AS 117 – Insurance Contracts and consequential amendments to other Indian Accounting Standards, notified vide the Companies (Indian Accounting Standards) Amendment Rules, 2024 (G.S.R. 492(E) dated 12th August, 2024); and

Amendments to Ind AS 116 – Leases in respect of Lease Liability in a Sale and Leaseback, notified vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 (G.S.R. 554(E) dated 9th September, 2024).

The Group has evaluated these amendments and concluded that they are either not applicable or do not have a material impact on its financial statements.

C. New and amended standards issued but not yet effective

The MCA, vide notification G.S.R. 549(E) dated 13th August, 2025, has also notified amendments to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events after the Reporting Period relating to the alignment of classification and subsequent-event guidance for liabilities subject to covenants, including the substitution of the term "provision" with "covenant" for consistency. These amendments are effective for annual reporting periods beginning on or after 1st April, 2026.

The Group has evaluated the above amendments and does not expect them to have a material impact on its consolidated financial statements.

9 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Information about significant judgments and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- a. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

which the deferred tax assets can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

- b. Useful lives of depreciable/amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- c. Classification of Leases: The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.
- d. Employee benefit: Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- f. Impairment of financial assets: The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- g. Fair value measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.
- h. Warranty : Warranty Provision is measured at discounted present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Product warranty liability and warranty expenses are recorded at the time the product is sold, if the claims of the customers under warranty are probable and the amount can be reasonably estimated.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

10 PROPERTY, PLANT AND EQUIPMENT

	Land (see note 'i')	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
At cost or deemed cost								
Balance as at 1st April, 2024	15,561	26,890	1,43,109	4,269	1,600	3,381	5,913	2,00,723
Adjustment on account of changes in group structure (see note 57)	(65)	284	13,046	169	93	1,128	619	15,274
Additions	6	4,068	72,865	517	388	1,109	2,746	81,699
Disposals/reclassification	14,390	1,073	5,784	197	188	810	428	22,870
Balance as at 31st March, 2025	1,112	30,169	2,23,236	4,758	1,893	4,808	8,850	2,74,826
Adjustment on account of changes in group structure (see note 57)	-	3,733	18,997	101	-	16	507	23,354
Additions	-	14,941	55,294	686	212	1,312	3,440	75,885
Disposals/reclassification	-	42	8,265	327	209	414	221	9,478
Balance as at 31st March, 2026	1,112	48,801	2,89,262	5,218	1,896	5,722	12,576	3,64,587
Accumulated depreciation and impairment								
i. Accumulated depreciation								
Balance as at 1st April, 2024	65	2,684	27,652	1,648	466	1,518	2,673	36,706
Adjustment on account of changes in group structure (see note 57)	(1)	779	6,756	108	39	868	501	9,050
Charge for the year	-	1,085	17,636	422	206	661	1,713	21,723
Disposals	-	236	2,450	96	147	601	369	3,899
Balance as at 31st March, 2025	64	4,312	49,594	2,082	564	2,446	4,518	63,580
Adjustment on account of changes in group structure (see note 57)	-	136	2,035	17	-	10	107	2,305
Charge for the year	-	1,736	25,586	461	223	791	2,463	31,260
Disposals	-	35	3,949	262	124	322	193	4,885
Balance as at 31st March, 2026	64	6,149	73,266	2,298	663	2,925	6,895	92,260



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	Land (see note 'i')	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
ii. Impairment losses								
Balance as at 1st April, 2024	-	-	337	-	-	-	-	337
Additions	-	-	-	-	-	-	-	-
Written back	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	337	-	-	-	-	337
Additions	-	-	-	-	-	-	-	-
Written back	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	-	337	-	-	-	-	337
Net carrying amount								
As at 31st March, 2025	1,048	25,857	1,73,305	2,676	1,329	2,362	4,332	2,10,909
As at 31st March, 2026	1,048	42,652	2,15,659	2,920	1,233	2,797	5,681	2,71,990

Notes:

- Land includes, freehold land located at Plot no C 2/1, Selaqui, Dehradun, Uttarakhand, which was purchased through auction from a Bank during the financial year 2016-17. The aforesaid land is registered in the name of the Company. A party has initiated legal case disputing ownership of the said land at various courts/ tribunals, including Hon'ble Debt Recovery Tribunal at Lucknow and Dehradun ('DRT') and Hon'ble Debt Recovery Appellate Tribunal, Allahabad ('DRAT') and Hon'ble Nainital High Court. The matter has been decided by DRAT in the favour of the Holding Company. The Holding Company, being bonafide purchaser of the said land under the auction carried out by the Bank as per SARFAESI Act, 2002 is defending the matters at Hon'ble Nainital High Court. As on date, the matter is sub-judice. The cost of land is ₹ 250 Lakhs and capital assets created thereon is having the net block of ₹ 2,026 Lakhs as at 31st March, 2026.
- For information of the assets pledged as security against borrowings, see note 27, 33 and 47.
- There are no proceedings against the Group, that have been initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

11 CAPITAL WORK-IN-PROGRESS

	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Capital work in progress	57,084	25,612
	57,084	25,612

Notes:
a) Ageing of capital work in progress
As at 31st March, 2026

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Projects in progress	40,583	14,096	2,188	217	57,084

As at 31st March, 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Projects in progress	23,204	2,188	220	-	25,612

- b) Projects in progress comprises projects of Washing Machine, LED Television, Mobile, Refrigerator, Telecom products, Laptop and others.
- c) There is no capital project in progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- d) For disclosure of contractual commitments for the acquisition of property, plant and equipment, see note 46(d).

12 OTHER INTANGIBLE ASSETS

Particulars	Customer Contracts	Computer Software	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
As at cost or deemed cost			
Balance as at 1st April, 2024	1,483	3,059	4,542
Adjustment on account of changes in group structure (see note 57)	-	33	33
Additions	-	1,687	1,687
Disposals	-	-	-
Balance as at 31st March, 2025	1,483	4,779	6,262
Adjustment on account of changes in group structure (see note 57)	-	21	21
Additions	-	1,681	1,681
Disposals	-	482	482
Balance as at 31st March, 2026	1,483	5,999	7,482



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

12 OTHER INTANGIBLE ASSETS (Contd..)

Particulars	Customer Contracts	Computer Software	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Accumulated amortisation			
Balance as at 1st April, 2024	593	884	1,477
Adjustment on account of changes in group structure (see note 57)	-	25	25
Charge for the year	297	613	910
Disposals	-	-	-
Balance as at 31st March, 2025	890	1,522	2,412
Adjustment on account of changes in group structure (see note 57)	-	4	4
Charge for the year	297	913	1,210
Disposals	-	208	208
Balance as at 31st March, 2026	1,187	2,231	3,418
Net carrying amount			
As at 31st March, 2025	593	3,257	3,850
As at 31st March, 2026	296	3,768	4,064

13 INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Intangible assets under development	-	83
	-	83

Notes:**Ageing of Intangible assets under development****As at 31st March, 2026**

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Projects in progress	-	-	-	-	-

As at 31st March, 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Projects in progress	83	-	-	-	83



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

14 RIGHT OF USE ASSETS

	Land	Building	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Gross carrying amount			
Balance as at 1st April, 2024	-	36,828	36,828
Adjustment on account of changes in group structure (see note 57)	-	3,553	3,553
Additions	14,933	21,280	36,213
Disposals/adjustments	-	7,086	7,086
Balance as at 31st March, 2025	14,933	54,575	69,508
Adjustment on account of changes in group structure (see note 57)	-	14,390	14,390
Additions/adjustments	5,790	15,639	21,429
Disposals	-	3,436	3,436
Balance as at 31st March, 2026	20,723	81,168	1,01,891
Accumulated depreciation			
Balance as at 1st April, 2024	-	6,979	6,979
Adjustment on account of changes in group structure (see note 57)	-	2,475	2,475
Charge for the year			
- Capital work in progress	-	26	26
- Statement of profit and loss account	177	5,292	5,469
Disposals	-	2,356	2,356
Balance as at 31st March, 2025	177	12,416	12,593
Charge for the Year			
- Capital work in progress	-	244	244
- Statement of profit and loss account	243	6,585	6,828
Disposals	-	885	885
Balance as at 31st March, 2026	420	18,360	18,780
Net carrying amount			
As at 31st March, 2025	14,756	42,159	56,915
As at 31st March, 2026	20,303	62,808	83,111

Note:

For the information of lease liabilities and other disclosures see note 28.

15 GOODWILL

Particulars	Goodwill
	₹ / Lakhs
Net carrying value	
Balance as at 1st April, 2024	3,031
Movement during the year (see note 57)	2,671
Balance as at 31st March, 2025	5,702
Movement during the year (see note 57)	52,298
Balance as at 31st March, 2026	58,000

Notes:
(i) Goodwill on account of acquisitions

- During the year ended 31st March, 2022, the subsidiary company Dixon Electro Appliances Private Limited purchased the business by entering into a Business Transfer Agreement (BTA) with Beetel Teletech Limited on a going concern basis by way of slump sale with effect from the closing of business hours of 21st December, 2021 for a total consideration of ₹ 4,080 Lakhs.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

15 GOODWILL (Contd..)

- b. During the year ended 31st March, 2025, the Holding Company has acquired 50.10% stake in Ismartu India Private Limited for a total consideration of ₹ 32,234 Lakhs. Ismartu India Private Limited became a subsidiary of the Company with effect from the closing of business hours of 13th August, 2024.
- c. During the year ended 31st March, 2026, the Holding Company has acquired 51% of the paid-up share capital of Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech India") pursuant to a Share Subscription and Purchase Agreement dated 17th September, 2025 for a total consideration of ₹ 55,300 Lakhs. Q Tech India became a subsidiary of the Company with effect from 26th September, 2025.

(ii) Impairment of Goodwill with indefinite useful life

- a. The subsidiary company, Dixon Electro Appliances Private Limited has single Cash Generating Unit (CGU). The recoverable amount of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a discount rate of 18.14% per annum.
- b. The subsidiary company, Ismartu India Private Limited has single Cash Generating Unit (CGU). The recoverable amount of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a discount rate of 18.99% per annum.

However, the management has assessed the Group's goodwill at the end of the year and found no indication of impairment as of 31st March, 2026.

16 INVESTMENTS

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs
Non-Current Instruments				
i. Investment in equity instrument				
a. In jointly controlled entities (Unquoted, at cost)				
Rexxam Dixon Electronics Private Limited	60,00,000	5,017	60,00,000	3,395
Equity shares of ₹ 10 each fully paid up				
Lightanium Technologies Private Limited	14,28,00,000	14,840	-	-
Equity shares of ₹ 10 each fully paid up				
		19,857		3,395
b. Others (Unquoted) (fair value through profit and loss)				
Amplus RJ Solar Private Limited	26,52,480	265	26,52,480	265
Equity shares of ₹ 10 each fully paid up				
(Quoted in current year and unquoted in previous year)				
Aditya Infotech Limited (see note 62)	28,09,925	50,531	73,05,805	49,900
Equity shares of ₹ 1 each fully paid up				
		50,796		50,165
Total		70,653		53,560
Aggregate carrying value of quoted investments		50,531		-
Aggregate carrying value of unquoted investments		20,122		53,560
Aggregate amount of impairment in the value of investments		-		-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

16 INVESTMENTS (Contd..)**Notes:**

I. No investment is pledged as security by the Group.

II. Investments in Joint Ventures

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Rexxam Dixon Electronics Private Limited		
60,00,000 (previous year 60,00,000) equity shares of ₹ 10 each fully paid up		
Cost of investment	600	600
Group's share of net assets	4,417	2,795
Sub total (A)	5,017	3,395
Lightanium Technologies Private Limited		
14,28,00,000 (previous year nil) equity shares of ₹ 10 each fully paid up		
Cost of investment	14,280	-
Group's share of net assets	560	-
Sub total (B)	14,840	-
Total (A+B)	19,857	3,395

III. Information of jointly controlled companies

S. No.	Name of the Company	Principal activity	Place of incorporation	Principal place of business	As at 31 st March, 2026	As at 31 st March, 2025
					Percentage of ownership interest/voting right held by the Group	
i.	Rexxam Dixon Electronics Private Limited	Manufacturing	Noida, India	Noida, India	40%	40%
ii.	Lightanium Technologies Private Limited (incorporated on 26 th June, 2025)	Manufacturing	Noida, India	Vadodara, India Noida, India Dehradun, India	50%	-
iii.	Dixon Technologies Solutions Private Limited (wholly-owned subsidiary of Lightanium Technologies Private Limited from 1 st August, 2025)	Manufacturing	Noida, India	Dehradun, India	-	100%

III. Operation details of jointly controlled companies**i. Rexxam Dixon Electronics Private Limited**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Income	17,158	17,362
Expenses	15,190	15,496



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

16 INVESTMENTS (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Assets	17,686	11,815
Liabilities	12,669	8,421
Contingent liabilities	45	45
Commitments (net of advance)	107	46

Notes:

- a) The operations are disclosed to the extent of the share of the Company.
b) The information disclosed above is based on the latest audited financial statement of the Company.

ii. Lightanium Technologies Private Limited (including its wholly-owned subsidiary Dixon Technologies Solutions Private Limited)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Income	40,712	-
Expenses	40,080	-

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Assets	42,749	-
Liabilities	27,909	-
Contingent liabilities	3,484	-
Commitments (net of advance)	12	-

Note:

- a) The operations are disclosed to the extent of the share of the Company.

B. Current investments

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Units	₹ / Lakhs	No. of Units	₹ / Lakhs
i. Investment in mutual fund				
(Quoted, carried at fair value through profit and loss)				
- SBI Overnight Fund-Regular Growth	3,47,490	15,014	-	-
- 360 One Overnight Fund-Regular Growth	14,45,549	15,017	-	-
	17,93,039	30,031	-	-

Measurement of Investments

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Investment carried at amortised cost	-	-
Investment carried at fair value through profit and loss "FVTPL"	30,031	-
Investment carried at fair value through other comprehensive income "FVTOCI"	-	-
Aggregate carrying value of quoted investments	30,031	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

17 OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
I. Non-current		
a. Amount paid under protest to government authorities (see note 46)	1,572	1,846
b. Security deposits	4,073	3,038
c. Bank deposits with more than 12 months maturity	58	222
d. Amount receivable from government authorities (incentive)	6,594	-
e. Derivative financial asset	1,391	-
	13,688	5,106
II. Current		
a. Security deposits	108	18
b. Advances to employees	150	220
c. Amount receivables from government authorities (incentive and refund receivables)	1,22,534	1,43,677
d. Outstanding forward Marked to Market (MTM)	453	-
e. Other receivables	1,057	626
	1,24,302	1,44,541

18 DEFERRED TAX ASSETS (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Deferred tax assets	1,551	1,089
b. Deferred tax liability	576	177
	975	912

Note:

For deferred tax movement and tax reconciliation see note 45.

19 OTHER ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
I. Non-current		
a. Capital advances	5,049	4,563
b. Deferred lease income	9	37
c. Prepaid expenses	2	-
d. Other advances considered doubtful	97	97
Less : Provision for doubtful advances	(97)	(97)
	5,060	4,600
	5,060	4,600



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

19 OTHER ASSETS (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
II. Current		
a. Balance with government authorities (see note below)	24,709	34,712
b. Advances to suppliers	30,964	4,200
c. Prepaid expenses	2,848	2,130
d. Gratuity defined benefit asset (see note 53)	43	-
e. Lease income equalisation	17	-
	58,581	41,042

Note:

Balance with government authorities includes goods and service tax and custom duty etc.

20 INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Raw materials, store and spares and packing materials etc.		
- in stock	2,46,230	2,59,573
- in transit	32,415	57,757
b. Work-in-progress	58,389	55,465
c. Finished goods	46,618	26,445
	3,83,652	3,99,240

Note:

For details of inventories pledged as security for borrowings, see note 47

21 TRADE RECEIVABLES

(unsecured)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. from related parties (see note 56)	38	4
b. from others	6,54,587	6,97,219
	6,54,625	6,97,223
Less: Allowances for doubtful debts	1,634	678
	6,52,991	6,96,545

Note:

For details of trade receivables pledged as security for borrowings, see note 47



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

21 TRADE RECEIVABLES (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	6,52,991	6,96,545
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1,634	678
	6,54,625	6,97,223
Impairment Allowance (allowance for bad and doubtful debts)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1,634	678
	1,634	678
Trade receivables (net)	6,52,991	6,96,545

Ageing for trade receivables - billed - current outstanding as at 31st March, 2026 is as follows:

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 -12 months	1-2 Years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Undisputed trade receivables- considered good	5,34,025	1,15,764	2,995	207	-	-	6,52,991
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	1,427	207	-	-	1,634
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	5,34,025	1,15,764	4,422	414	-	-	6,54,625

Ageing for trade receivables - billed - current outstanding as at 31st March, 2025 is as follows:

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 -12 months	1-2 Years	2-3 years	More than 3 years	
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Undisputed trade receivables- considered good	5,18,986	1,76,597	194	768	-	-	6,96,545
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	678	-	-	678



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

21 TRADE RECEIVABLES (Contd..)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 -12 months	1-2 Years	2-3 years	More than 3 years	
		₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	
Disputed trade receivables—considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables—credit impaired	-	-	-	-	-	-	-
	5,18,986	1,76,597	194	1,446	-	-	6,97,223

Notes:

- The average credit period on sale of goods is 30 days to 60 days. No interest is charged on overdue trade receivables.
- Trade receivables ageing have been disclosed on due basis.
- There is no unbilled trade receivables at the year end.

22 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Balances with banks		
- in current accounts	71,583	22,804
- in escrow accounts	5,128	247
b. Cash on hand	32	34
	76,743	23,085

Note: There are no cash and cash equivalent balances held by the entity that are not available for use by the Group

23 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Margin money deposits (see note below)	2,016	3,265
b. Fixed deposit with banks	15,344	-
c. Balance in earmarked account –unpaid dividend accounts	3	3
	17,363	3,268

Note: The margin money are earmarked and is not available for use by the Group as per terms of contract. Margin Money deposit balances are more than 3 month but less than 12 months. Margin money is held against letter of credit, bank guarantees submitted with various taxation departments.

24 CURRENT TAX ASSETS (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Advance income tax (net of provision)	7,876	1,717
	7,876	1,717



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

25 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs
Authorised				
Equity shares of ₹ 2 each	13,00,00,000	2,600	13,00,00,000	2,600
Issued, subscribed and paid-up				
Equity shares of ₹ 2 each fully paid up	6,08,01,893	1,216	6,02,36,688	1,205
	6,08,01,893	1,216	6,02,36,688	1,205
a. Reconciliation of equity shares				
Balance as at the beginning of the year	6,02,36,688	1,205	5,98,21,595	1,196
Share issued under employees stock option scheme	5,65,205	11	4,15,093	9
Balance as at the end of the year	6,08,01,893	1,216	6,02,36,688	1,205

There is no change in equity share capital due to prior period errors.

b. Terms and rights of equity shareholders

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each share holders. There is no restriction on distribution of dividend, however, the same is subject to the approval of the shareholders in the annual general meeting except in the case of interim dividend.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company.

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs
Mr. Sunil Vachani	12,39,302	2.04%	32,14,409	5.34%
Mrs. Kamla Vachani	38,00,000	6.25%	38,67,098	6.42%
Mrs. Gayatri Vachani	38,87,561	6.39%	38,87,561	6.45%
PSV family trust**	94,49,786	15.54%	94,49,786	15.69%
	1,83,76,649	30.22%	2,04,18,854	33.90%

d. Details of share held by Promoters*

	As at 31 st March, 2026		As at 31 st March, 2025		% change during the year
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs	
Promoter Name					
Mr. Sunil Vachani					
No's of shares	12,39,302	25	32,14,409	64	
% holding	2.04%	2.04%	5.34%	5.34%	(3.30%)
Promoter's Group					
Mrs. Gayatri Vachani					
No's of shares	38,87,561	78	38,87,561	78	
% holding	6.39%	6.39%	6.45%	6.45%	(0.06%)
Mr. Suresh Vaswani					
No's of shares	4,78,953	10	5,12,053	10	
% holding	0.79%	0.79%	0.85%	0.85%	(0.06%)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

25 EQUITY SHARE CAPITAL (Contd..)

	As at 31 st March, 2026		As at 31 st March, 2025		% change during the year
	Number of Shares	₹ / Lakhs	Number of Shares	₹ / Lakhs	
PSV family trust**					
No's of shares	94,49,786	189	94,49,786	189	
% holding	15.54%	15.54%	15.69%	15.69%	(0.15%)
KSV family trust**					
No's of shares	23,62,447	47	23,62,447	47	
% holding	3.89%	3.89%	3.92%	3.92%	(0.03%)
Mr. Kamal Vachani					
No's of shares #	3,824	-	3,802	-	
% holding	0.01%	0.01%	0.01%	0.01%	0.00%
Mr. Ravi Vachani					
No's of shares ##	17,700	-	6,900	-	
% holding	0.03%	0.03%	0.01%	0.01%	0.02%

* As defined under the Companies Act, 2013, but does not include person considered as Promoter group as per Regulations 2 (1) (zb) of SEBI ICDR Regulations.

** PSV Family Trust and KSV Family Trust formed part of the Promoter group with effect from 21st November, 2023 wherein Mr. Sunil Vachani and Mrs. Gayatri Vachani are the Trustees to the said trusts.

share held of ₹ 0.08 Lakhs (previous year ₹ 0.08 Lakhs)

share held of ₹ 0.35 Lakhs (previous year ₹ 0.14 Lakhs)

e. Summary of dividend and proposed dividend of Holding Company

	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Cash dividends on equity shares declared and paid		
Final dividend for the year ended on 31 st March, 2025: ₹ 8 per share (previous year ₹ 5 per share)	4,841	2,991
	4,841	2,991
Proposed dividends on Equity shares		
Final dividend for the year ended on 31 st March, 2026: ₹ 10 per share (previous year ₹ 8 per share)	6,080	4,819
	6,080	4,819

The Board of Directors have recommended a final dividend of 500% (₹ 10 per Equity Share of face value ₹ 2 each) for the financial year 2025-26 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.

- f. Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date- Nil



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

25 EQUITY SHARE CAPITAL (Contd..)**g. Shares held by Holding company**

The Company does not have any Holding Company.

h. Shares reserved for issue under employee stock option

For details of shares reserved for issue and shares issued under the Employee Stock Option Plan (ESOP) of the Company, see note 52. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the group on or before the vesting date.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	No of shares	No of shares
No. of share reserved	9,25,942	16,10,617

26A OTHER EQUITY

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. General reserve	13,442	6,778
b. Securities premium	69,925	45,246
c. Capital redemption reserve	1,833	33
d. Other comprehensive income	(60)	(113)
e. Share option outstanding account	13,630	10,472
f. Retained earnings	3,67,681	2,37,399
	4,66,451	2,99,815
a. General reserve		
Opening balance	6,778	4,103
Transfer for share option exercised during the year	6,664	2,675
Closing balance	13,442	6,778
b. Securities premium		
Opening balance	45,246	31,262
Add: Premium on issue of share under employees stock option scheme (see note 52)	24,679	13,984
Closing balance	69,925	45,246
c. Capital redemption reserve		
Opening balance	33	33
Add:- Movement from retained earning	1,800	-
Closing balance	1,833	33
d. Other comprehensive income		
Remeasurement of defined benefit plans		
Opening balance	(113)	(91)
Movement during the year	53	(22)
Closing balance	(60)	(113)
e. Share option outstanding account		
Opening balance	10,472	1,846
Add : Granted/ vested during the year	9,822	11,301
Less : Exercised during the year (see note 52)	(6,664)	(2,675)
Closing balance	13,630	10,472



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

26A OTHER EQUITY (Contd..)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
f. Retained earnings		
Opening balance	2,37,399	1,31,136
Add : Profit for the year	1,43,864	1,09,554
Less: Appropriation		
Dividend paid to owners of the Company		
-Final dividend on equity shares for the year ended 31 st March, 2025 (₹ 8 per share)	(4,841)	-
-Final dividend on equity shares for the year ended 31 March 2024 (₹ 5 per share)	-	(2,991)
Interim dividend paid to non-controlling interest	(6,941)	(300)
Transfer to capital redemption reserve	(1,800)	-
Closing balance	3,67,681	2,37,399

There is no change in other equity due to prior-period errors.

Notes:**a. General reserve:**

The Group had transferred a part of the net profit of the Group to general reserve in earlier years. It also includes amount transferred to general reserve for share option exercised during the year and earlier years.

b. Share premium:

The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium. It can be used for issue of bonus shares, write- off of equity related expenses etc.

c. Capital redemption reserve:

The reserve has been created by buy back of equity shares and fully convertible cumulative participatory preference shares.

d. Other comprehensive income:

Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.

e. Share option outstanding account:

The above reserve relates to share options granted by the Group to its employees under its employee stock option plan.

f. Retained earnings:

Retained earnings are profits of the Group earned till date less transferred to other reserves and dividend paid during the year.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

26B NON-CONTROLLING INTEREST (NCI)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Non-controlling interest	71,000	45,913
	71,000	45,913
Opening balance	45,913	2,761
Profit for the year	20,561	13,704
Other comprehensive income for the year	14	54
Dividend paid	(6,941)	(300)
NCI recognised on acquisition of control of Subsidiary	11,453	29,694
Closing Balance	71,000	45,913

27 BORROWINGS**(at amortised cost)**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Non Current		
i. From banks		
(Secured)		
Term Loan		
- HDFC Bank Limited (see note 'I' below)	-	4,346
- ICICI Bank Limited (see note 'II' below)	-	5,000
- CITI Bank Limited (see note 'III' below)	-	10,000
	-	19,346
ii. From others		
(Unsecured)		
ECB loan (see note 'IV' below)		
- Kunshan Q Technology International Limited	26,503	-
- Kunshan Q Technology (Hong Kong) Limited	9,466	-
	35,969	-
iii. Preference shares -from related parties		
-Non-cumulative, compulsorily redeemable preference shares (see note 'V')	-	882
	-	882
Total	35,969	20,228
Less: Current maturities of long-term borrowings (see note 33)	-	12,139
	35,969	8,089



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27 BORROWINGS (Contd..)**Notes:****I. a. Term loan from HDFC Bank Limited**

Particulars		Term loan-1 (₹ / Lakh)	Term loan-2 (₹ / Lakh)
A.	Outstanding balance as at 31 st March, 2026	-	-
	Outstanding balance as at 31 st March, 2025	814	3,532
B.	Rate of Interest	6 month MCLR+0.60%	Repo Rate +1.06% with quarterly reset
C.	Terms of repayment	Repayable in 5 years including one year of moratorium followed by 20%, 20%, 30%, and 30% repayment in 2 nd , 3 rd , 4 th and 5 th year respectively	Repayable in 6.5 years including one and half year of moratorium followed by 10%, 15%, 15%, 30% and 30% repayment in 1 st , 2 nd , 3 rd , 4 th and last year respectively.

b. Security details of term loan from HDFC Bank Limited are as follows:**Term loan-1**

- Secured against first pari – passu charge on all movable fixed assets of the Company (except those charged exclusively to other lenders) was released during the year.
- exclusive charge on movable fixed assets of unit located at plot no. 262 M, Industrial Area, Central Hope Town, Selaqui, Dehradun, Uttarakhand (both present and future) was released during the year.
- first pari passu charged over movable fixed assets of the unit located at C-3/1, Selaqui Industrial Area Dehradun, Uttarakhand was released during the year.
- exclusive charge on immovable property located at Plot No C-2/1, UPSIDC Industrial Area, Selaqui, vikas Nagar, Dehradun, Uttarakhand was released during the year.
- the borrowing have been fully repaid during the year.

Term loan-2

- Secured against first pari passu charge on all movable fixed assets of the Company (except those exclusively charged with other banks) was released during the year.
- exclusive charge on immovable fixed assets of the Company located at Khasra No. 1050/2, 1050/6, 1050/7, 1050/8, 1050/9 situated at Mauza East Hope Town, Tehsil Vikas Nagar, Pargana- Pachwa Doon, District – Dehradun (Uttarakhand) was released during the year.
- the borrowing have been fully repaid during the year.

II. Term loan from ICICI Bank Limited

- The Group has obtained a credit facility – Term Loan of ₹ 5,168 Lakhs (sanctioned amount) during FY 2024-25. The outstanding borrowings were repaid during the year with no outstanding as on 31st March, 2026.
- Rate of interest:** ICICI Bank MCLR (“I-MCLR”) – 1M + Spread per annum, subject to a minimum of I-MCLR-1M. As on 31st March, 2025, I-MCLR-1M was 8.50% and Spread was 0.0%. On repayment of the term loan, the applicable rate of interest was 8.50% with 0.0% spread.
- Security details:** Exclusive charge by way of hypothecation on all movable fixed assets of the Borrower specifically funded by the Facility / procured under the Facility. During the year, the above-mentioned charge was released and satisfied.
- Term of repayment:** Repayable in 20 quarterly instalments from September 2025 to June 2030. The borrowings have been fully repaid during the year.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27 BORROWINGS (Contd..)**III. Term loan from CITI Bank Limited**

- a. The Group had availed the long-term facility from CITI Bank amount to ₹ 20,000 Lakhs during the previous year to finance the expansion capex and reimbursement of capex at Noida for refrigerator project.

During the year, the Group fully repaid borrowing amounting to ₹ 10,000 Lakhs and charge stand released.

- b. **Rate of interest:** Rate of interest is floating rate (1 month Tbill + spread 1.55%).
- c. **Security details:-**
- Exclusive charge on the building (financed by Citibank) at Industrial Plot no. 14, Sector -Ecotech 8, in the layout plan of Greater Noida Industrial Development Area, District Gautam Budh Nagar which owned by Holding Company, charge stand released during the year.
 - Exclusive charge on plant and machinery (both present and future) of the borrower for the assets funded by Citibank, charge stand released during the year.
 - Exclusive charge on leasehold Industrial Plot no. 14, (admeasuring 82290 Sq. Mtrs.) Sector -Ecotech 8, in the layout plan of Greater Noida Industrial Development Area, District Gautam Budh Nagar which owned by Holding Company, charge stand released during the year.
 - Corporate guarantee of Holding Company.
- d. During the year, Corporate guarantee of Holding Company, stand released during the year.

IV. External commercial borrowing (ECB)

The Group has availed unsecured external commercial borrowings (ECB) from its related parties, Kunshan Q Technology International Limited and Kunshan Q Technology (Hong Kong) Limited, for the development of new projects under various loan agreements, as detailed below.

a. Rate of Interest

4.07% (1 year Secured overnight financing rate (SOFR) + 0.25% p.a.).

The Group and the parties have mutually agreed to pay interest on semi-annual basis.

b. Movement in ECB during the years

The Group has taken further ECB in financial year ended 31st March, 2026 from its Related party "Kunshan Q Technology Hong Kong Ltd" of USD 10 Million.

The Group renegotiated the terms with the lenders, and the maturity period of the ECB (LRN 202008167) amounting to USD 7 Million was extended from 15th September, 2025 to 30th September, 2027. Accordingly, the same has been reclassified as non-current borrowings in the financial year ended 31st March, 2026.

The Group repaid the ECB amounting to USD 20 Million during the financial year ended 31st March, 2025.

The Group has received a complete waiver from the lender of interest payable on the total principal amount of ECB outstanding on or after 1st December, 2021 and any future interest that may accrue. The Group has intimated its AD Bank "HSBC Bank" vide letter dated 16th January, 2023 about the said interest waiver. The Lender has also submitted a consent letter to the AD Bank dated 16th January, 2023 confirming the revised terms for the interest waiver. HSBC Bank, vide their email dated 12th October, 2023, confirmed that the interest waiver request is a one-way communication to RBI and no approval of the same is required from RBI. The said agreement has been amended with effect from 1st September, 2025, and the revised terms are as follows:

- Interest on the aforesaid ECBs is agreed to be equivalent to the annual interest rate of the one-year Secured Overnight Financing Rate ("1 Year SOFR") as published by the Federal Reserve Bank of New York plus 25 basis points (0.25%) per annum on the outstanding loan amount.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27 BORROWINGS (Contd..)

2. The interest shall be paid semi-annually starting from 1st September, 2025 until the entire repayment of the loan amount.

The ECB balance is restated at exchange rates prevailing as at 31st March, 2026.

V Non-cumulative, compulsorily redeemable preference shares

- a. The Group has issued 88,20,000 (No's) of 6% unsecured non cumulative, compulsorily redeemable preference Shares of ₹ 10 each (face value) for an aggregate consideration of ₹ 882 Lakhs on right issue basis to the existing equity shareholders i.e. Beetel Teletech Limited. The preference shares have been redeemed by the Group during the year.
- b. **Other terms:**
- Non-cumulative dividend right.
 - Compulsorily redeemable on completion of 10 years from the date of allotment
 - Carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up and will be non-participating in surplus funds assets and profits, on winding up which may remain after the entire capital is repaid.
- c. **Details of preference shares holders are as below:**

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	No's of shares	Amount (₹ / Lakhs)	% holding	No's of shares	Amount (₹ / Lakhs)	% holding
Beetel Teletech Limited	-	-	-	88,20,000	882	49%
	-	-	-	88,20,000	882	49%

VI Term of repayment of long-term borrowings

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Installments	₹ / Lakhs	No. of Installments	₹ / Lakhs
Secured quarterly repayment				
Less than 1 year	-	-	16	12,139
Due 1 to 5 years	-	-	32	6,871
More than 5 years	-	-	1	336
Unsecured annual repayment				
Less than 1 year	-	-	-	-
Due 1 to 5 years	12	35,969	-	-
More than 5 years	-	-	1	882
		35,969		20,228

- VII a. The Group has not defaulted in the repayment of dues to its lenders.
- b. Borrowings from banks, financial institution and others have been used for the specific purpose for which it was taken at the balance sheet date.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

28 LEASE LIABILITIES

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A) Non current		
a. Lease liabilities	46,074	41,779
	46,074	41,779
B) Current		
a. Lease liabilities	6,598	5,089
	6,598	5,089

I Movement in lease liabilities during the year:

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Lease liabilities		
- Non current	46,074	41,779
- Current	6,598	5,089
	52,672	46,868
b. Balance at the beginning of the year	46,868	33,395
Additions during the year	14,988	20,897
Adjustment on account of changes in group structure (see note 57)	(998)	1,890
	60,858	56,182
Finance cost accrued during the year		
- Capital work in progress	209	90
- Statement of profit and loss account	3,413	3,323
Total cash outflow	(8,598)	(6,995)
Derecognised during the year	(3,210)	(5,732)
Balance as at end of the year	52,672	46,868
c. Maturity analysis of lease liabilities:		
i. The table below provides details regarding the maturities of lease liabilities are as follows:		
0- 3 months	1,678	1,236
3-6 months	1,745	1,248
6-12 months	3,175	2,605
1-3 years	11,107	11,048
3-5 years	11,860	10,647
Above 5 years	23,107	20,084
Total	52,672	46,868



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

28 LEASE LIABILITIES (Contd..)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
ii. The table below provides details regarding of lease liabilities on undiscounted basis		
0- 3 months	2,149	2,138
3-6 months	2,170	2,162
6-12 months	4,110	4,367
1-3 years	15,147	16,957
3-5 years	12,999	14,738
Above 5 years	20,331	27,434
Total	56,906	67,796

d. Other disclosures

Particulars	Note No	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
Depreciation charge for right-of-use assets by class of underlying asset			
- Capital work in progress	14	244	26
- Statement of profit and loss account	42	6,828	5,469
Interest expense on lease liabilities.			
- Capital work in progress	28	209	90
- Statement of profit and loss account	41	3,413	3,323
The expense relating to short-term leases including leases with a lease term of one year or less	43	927	779
Payment of lease liabilities		8,598	6,995
Additions/adjustments to right-of-use assets	14	35,819	39,766
Gains or (losses) arising from lease modification/ closure	37	433	860
The carrying amount of right-of-use assets	14	83,111	56,915

- i. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- ii. Lease contracts entered by the Group majorly pertains to buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.
- iii. 6% to 9% of interest rate implicit in the lease or lessee's incremental borrowing rate used for the measurement of lease liabilities.

II Disclosures for operating leases other than leases covered in Ind AS 116

- i. The Group has entered into cancellable operating leases and transactions for leasing of accommodation for factory building, service centre, office space, godown, transit house etc. The tenure of lease is generally one year.

Terms of lease include operating terms for renewal, increase in rent in future period and terms of cancellation.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

28 LEASE LIABILITIES (Contd..)

- ii. The Group has given its properties on lease to one party. Tenure of leases is 14 years. Terms of the lease include operating term for renewal, increase in rent in future period and term of cancellation have a notice period of 3 months, accordingly no lease obligation has been disclosed.

Lease expenses/income recognised during the year

Particulars	See Note	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
a. As a lessee (expenses)			
Factory building, godown, office space, service centre and transit house	43	927	779
b. As a lessor (income)			
Factory building	36	832	313

29 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
I. Non-current		
a. Payable for property, plant and equipment	3,979	6,008
	3,979	6,008
II. Current		
a. Outstanding forward Marked to Market (MTM)	-	52
b. Unclaimed dividend	3	3
c. Dividend payable on non-cumulative, compulsorily redeemable preference shares	-	97
d. Interest accrued but not due on borrowings	66	27
e. Payable for property, plant and equipment	24,212	18,442
f. Amount refundable to customers	96,392	1,15,496
g. Contract related liability	-	301
h. Other payables	5,634	5,374
	1,26,307	1,39,792

30 PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A) Non Current		
a. Provision for employee benefit		
i. For gratuity (see note 53)	967	1,533
ii. For compensated absences	477	323
iii. Asset retirement obligation	2	9
	1,446	1,865



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

30 PROVISIONS (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
B) Current		
a. Provision for employee benefits		
i. For gratuity (see note 53)	392	254
ii. For compensated absences	214	134
iii. Asset retirement obligation	8	-
b. Provision for warranty (see note below)	410	512
	1,024	900
Notes:		
Movement in provision for warranty		
Opening balance	512	307
Addition provision made during the year	375	440
Adjustment on account of slump sale	(165)	-
Claim paid / adjustments during the year	(312)	(235)
Closing provision	410	512

Basis of warranty:

The group provides warranty on refrigerator and washing machines to specific customers. Refrigerator and washing machines, defective parts are changed/repaired.

31 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Deferred tax liabilities	23,560	21,867
b. Deferred tax assets	11,529	11,152
	12,031	10,715

Note:

For deferred tax movement and tax reconciliation see note 45.

32 OTHER LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
I. Non Current		
a. Deferred grant (see note 'i' below)	8,169	1,754
	8,169	1,754
Note:		
i. Movement in deferred grant during the year:		
Deferred Grant:		
Balance at the beginning of the year	1,754	1,657
Capital grant recognised during the year	10,423	356
	12,177	2,013



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

32 OTHER LIABILITIES (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Less: Income recognised on account of depreciation of property, plant and equipment on grant assets	4,009	259
	8,169	1,754
II. Current		
a. Advances received from customers	49,124	5,515
b. Statutory dues	1,710	7,608
	50,834	13,123

33 SHORT-TERM BORROWINGS

(at amortised cost)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. From Banks (Secured)		
i. Buyer Credits (see note 'I')	8,781	-
ii. Sumitomo Mitsui Banking Corporation-Short-Term Loan (see note 'II')	2,000	-
b. Current maturities of long-term borrowings (see note 'III' below)	-	12,139
	10,781	12,139

Notes:**I. Buyer's credit on capex letter of credit****Axis Bank Limited****a. Term of borrowings**

Borrowing from the bank is availed in the form of a Buyer's Credit backed by capex Letter of Credit (comprising SOFR-linked financing backed by Standby Letter of Credit / Bank Guarantee) for the purchase of capital goods, drawn as a sub-limit of the overall Letter of Credit facility. The credit facility are repayable within one year.

b. Security details:

First Pari Passu charge over the present and future current assets of the Group.

II. Sumitomo Mitsui Banking Corporation**a. Term of borrowings**

Borrowing from the bank is availed in the form of a short-term loan of ₹ 2,000 Lakhs in two tranches, repayable on demand and bearing floating interest rates linked to T-Bill plus spread as follows:

i. ₹ 1,000 Lakhs at 6.75% p.a.

ii. ₹ 1,000 Lakhs at 7.10% p.a.

b. Security details:

First Pari Passu charge over the present and future current assets of the Group.

III. For security clause and repayment terms of borrowings, see note 27.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

34 TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Total outstanding dues of micro and small enterprises (see note 'i' below)	16,643	7,830
b. Total outstanding dues of other than micro and small enterprises	10,55,575	10,80,535
	10,72,218	10,88,365

Notes:

- For detailed disclosure of micro and small enterprises see note 48
- Trade payable to related parties see note 56

Ageing for trade payables outstanding as at 31st March, 2026 is as follows:

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹/Lakhs	₹/Lakhs	₹/Lakhs	₹/Lakhs	₹/Lakhs	₹/Lakhs
(i) MSME*	15,728	914	-	-	1	16,643
(ii) Others	7,07,375	3,45,551	505	73	19	10,53,523
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	7,23,103	3,46,465	505	73	20	10,70,166
Accrued expenses	-	-	-	-	-	2,052
	7,23,103	3,46,465	505	73	20	10,72,218

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹/Lakhs	₹/Lakhs	₹/Lakhs	₹/Lakhs	₹/Lakhs	₹/Lakhs
(i) MSME*	7,592	237	-	1	-	7,830
(ii) Others	7,55,808	3,22,681	674	72	19	10,79,254
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	7,63,400	3,22,918	674	73	19	10,87,084
Accrued expenses	-	-	-	-	-	1,281
	7,63,400	3,22,918	674	73	19	10,88,365

*MSME represents Micro and Small Enterprises

35 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Current tax liabilities (net of advances)	2,067	136
	2,067	136



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

36 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Sale of products	48,34,111	38,45,834
b. Sale of services	19,628	13,495
c. Other operating revenues	33,541	26,681
	48,87,280	38,86,010
A. Revenue from contracts with customers disaggregated based on nature of product or service		
a. Revenue from sale of products		
Manufactured goods	48,34,111	38,45,834
	48,34,111	38,45,834
b. Revenue from sale of services		
Service charges	8,776	5,106
Job work charges	10,852	8,389
	19,628	13,495
c. Other operating revenues		
Export incentives	1,305	735
Rent (production facility charges)	832	313
Other incentives including amortisation of deferred payment	31,404	25,633
	33,541	26,681
Total revenue from operations	48,87,280	38,86,010
B. Revenue from contracts with customers disaggregated based on geography		
a. Domestic	43,45,225	37,11,828
b. Exports	5,42,055	1,74,182
	48,87,280	38,86,010
C. Reconciliation of gross revenue from contracts with customers (sale of products)		
Gross revenue from contracts with customers	48,35,749	38,47,482
Cash discount and credit note etc	(1,638)	(1,648)
Net revenue recognised from contracts with customers	48,34,111	38,45,834
D. Disclosure based on time		
Sale of products		
Goods transferred at a point of time	48,34,111	38,45,834
	48,34,111	38,45,834
Sale of services and lease		
Services transferred at a point of time	20,460	13,808
	20,460	13,808
E. Export benefit and other incentives		
On systematic basis when benefit accrued		
- Export	1,305	735
- Other incentive	31,404	25,633
	32,709	26,368
F. Contract balances		
Contract assets- Trade receivables (see note 21)	6,52,991	6,96,545
Contract liabilities - Advance from customers (see note 32)	49,124	5,515
Payable to customers (see note 29)	96,392	1,15,496



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

37 OTHER INCOME

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A. Interest income on:		
a. Fixed deposits with bank (margin money)	520	48
b. Loans to joint ventures	106	11
c. Others	134	753
B. Other non operating income		
a. Compensation income	31	15
b. Gain on sale of investment in mutual funds (at FVTPL)	652	19
c. Incentive income on government grant	-	31
d. Dividend	108	-
e. Excess liabilities, credit balances, provisions etc. written back	-	42
f. Financial assets measured at amortised cost	25	58
g. Gain on disposal/ fair value of investments	67,075	-
h. Gain/Loss on lease modification/closure	433	860
i. Profit on sale of business undertaking (see note 57)	2,188	-
j. Gain on sale of property, plant and equipment (net)	32	186
	71,304	2,023

38 COST OF MATERIALS CONSUMED

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Raw materials at the beginning of the year	2,59,573	1,14,668
Add: Adjustment on account of changes in group structure (see note 57)	228	21,687
Add: Purchase (including components)	45,36,690	37,33,199
Less:- Adjustment on account of slump sale	4,223	-
	47,92,268	38,69,554
Less: Raw materials at the end of the year	2,46,230	2,59,573
	45,46,038	36,09,981

39 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Inventories at the beginning of the year		
Finished goods	26,445	14,567
Work-in-progress	55,465	20,062
Adjustment on account of changes in group structure (see note 57)	4,777	20,582
	86,687	55,211
Inventories at the end of the Year		
Finished goods	46,618	26,445
Work-in-progress	58,389	55,465
	1,05,007	81,910
Changes in inventories of finished goods and work in progress	(18,320)	(26,699)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

40 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Salaries, wages and bonus	55,513	40,248
b. Contribution to provident and other funds	2,716	2,112
c. Gratuity expense (see note 53)	853	654
d. Share based payments to employees (see note 52)	6,081	8,512
e. Staff welfare expense	5,952	5,216
	71,115	56,742

41 FINANCE COSTS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Interest on borrowings	9,898	11,090
b. Interest on lease obligation	3,413	3,323
c. Other financial charges	436	1,022
	13,747	15,435

42 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Depreciation on property, plant and equipment	31,260	21,723
b. Amortisation of other intangible assets	1,210	910
c. Depreciation on right of use assets	6,828	5,469
	39,298	28,102

43 OTHER EXPENSES

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Consumption of stores and spares	16,671	12,885
b. Contractor wages and job work charges	43,211	45,933
c. Service charges	420	286
d. Power and fuel	13,672	10,215
e. Rent	927	779
f. Repairs and maintenance:		
- for buildings	69	200
- for plant and equipment	620	468
- for others	2,026	1,577
g. Insurance	2,005	1,894
h. Rates and taxes	886	566
i. Selling and distribution expenses	3,971	3,603
j. Donations to others	17	9



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43 OTHER EXPENSES (Contd..)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
k. Director's sitting fees	44	43
l. Payment to auditors (see note below)	257	198
m. Bad debts written off	-	5
n. Provision for doubtful debts / loans and advances	975	466
o. Loss on disposal of investment	-	10
p. Gain/loss on remeasurement of liability	304	-
q. Corporate social responsibility expenses (see note 54)	1,676	1,033
r. Exchange fluctuations (Net)	584	3,648
s. Bank charges	333	717
t. Miscellaneous expenses	13,127	10,693
	1,01,795	95,228
Note:		
Payment to auditors comprises:		
Statutory auditors		
Audit and limited review fees	117	80
Tax audit fees	8	11
Certification fees	3	4
Out of pocket expenses	14	11
	142	106
Component auditors		
Audit fees and limited review fees	75	47
Tax audit fees	6	5
Certification fees	18	19
Out of pocket expenses	3	7
Payment to cost auditors	13	14
	115	92
Total payment to auditors	257	198

44 EXCEPTIONAL ITEMS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Gain on sale/fair value of equity shares (see note 62)	-	45,998
	-	45,998

45 TAX EXPENSES

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Current tax expense	41,262	25,305
Deferred tax expense	1,433	8,478
	42,695	33,783



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45 TAX EXPENSES (Contd..)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Income tax for earlier years (net)	(64)	(61)
Tax expenses for the year recognised in profit and loss	42,631	33,722
Tax expense recognised in other comprehensive income ('OCI')	(12)	(10)
	(12)	(10)
A. Reconciliation of tax expenses and accounting profit multiplied by India's domestic tax rate for 31st March, 2026 and 31st March, 2025		
Profit before tax	2,07,056	1,56,980
Applicable income tax rate	25.17%	25.17%
Estimated income tax expense	52,110	39,507
Tax effect of adjustments to reconcile expected income tax expense to reported		
- Expenditure towards Corporate Social Responsibility activities not allowable as a deduction under Explanation 2 to section 37(1) of the Income-tax Act, 1961	572	(673)
- Income from investments chargeable to tax at rates other than the statutory income tax rate	(7,735)	(5,359)
- Concessional rates of tax availed by certain subsidiaries under sections 115BAB of the Income-tax Act, 1961 and tax impact on profit of joint venture	(2,103)	(211)
- State capex incentive taxable on receipt basis	(486)	-
- Temporary differences on which deferred tax not created	6	303
- Income tax for earlier years	(64)	(61)
- Others	331	216
	42,631	33,722
Income tax expense in the statement of profit and loss	42,631	33,722
B. Movement in the deferred tax liabilities (net):		
Deferred tax (net)		
a. Deferred tax liability	23,560	21,867
b. Deferred tax assets	11,529	11,152
	12,031	10,715



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45 TAX EXPENSE (Contd..)

Particulars	As at 1 st April, 2025	Recog- nised in profit and loss	Adjustment on account of changes in group structure (see note 57)	Recognised in other com- prehensive income "OCI"	As at 31 st March, 2026
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Deferred tax liabilities					
- Difference between tax depreciation and depreciation/amortisation charged in financial statement	15,374	1,639	(432)	-	16,581
- Financial instrument recognised at fair value	6,493	486	-	-	6,979
	21,867	2,125	(432)	-	23,560
Deferred tax assets					
- Provision for doubtful advances	22	37	-	-	59
- Provision for doubtful debts	143	207	-	-	350
- Provision for employee benefits	407	(106)	(15)	(7)	279
- Lease liabilities	10,167	666	(191)	-	10,642
- Others	413	(180)	(34)	-	199
	11,152	624	(240)	(7)	11,529
	10,715	1,501	(192)	7	12,031

Particulars	As at 1 st April, 2024	Recog- nised in Profit and loss	Adjustment on account of changes in group structure (see note 57)	Recognised in other com- prehensive income "OCI"	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Deferred tax liabilities					
- Difference between tax depreciation and depreciation/amortisation charged in financial statement	7,675	7,699	-	-	15,374
- Financial instrument recognised at fair value	-	6,493	-	-	6,493
- Others	8	(8)	-	-	-
	7,683	14,184	-	-	21,867
Deferred tax assets					
- Provision for doubtful advances	33	(11)	-	-	22
- Provision for doubtful debts	33	110	-	-	143
- Provision for employee benefits	400	(7)	-	14	407
- Lease liabilities	4,446	5,721	-	-	10,167
- Security deposits	14	(14)	-	-	-
- Others	167	246	-	-	413
	5,093	6,045	-	14	11,152
	2,590	8,139	-	(14)	10,715



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45 TAX EXPENSE (Contd..)**C. Movement in the deferred tax assets (net):**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Deferred tax (net)		
a. Deferred tax assets	1,551	1,089
a. Deferred tax liabilities	576	177
	975	912

Particulars	As at 1 st April, 2025	Recognised in profit and loss	Adjustment on account of changes in group structure (see note 57)	Recognised in other comprehen- sive income "OCI"	As at 31 st March, 2026
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Deferred tax assets					
- Expenses allowed on payment basis	109	(30)	-	-	79
- Lease liabilities	915	(173)	-	-	742
- Property, plant and equipment	563	80	-	-	643
- Employee benefit obligation	65	27	-	(5)	87
	1,652	(96)	-	(5)	1,551
Deferred tax liabilities					
- Tax impact on lease assets	740	(164)	-	-	576
	740	(164)	-	-	576
	912	68	-	(5)	975

Particulars	As at 1 st April, 2024	Recognised in profit and loss	Adjustment for account of changes in group structure (see note 57)	Recognised in other comprehen- sive income "OCI"	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Deferred tax assets					
- Expenses allowed on payment basis	401	(587)	295	-	109
- Lease liabilities	453	60	402	-	915
- Employee benefit obligation	27	(14)	76	(24)	65
	881	(541)	773	(24)	1,089
Deferred tax liabilities					
- Property, plant and equipment	274	(255)	(582)	-	(563)
- Tax impact on lease assets	415	53	272	-	740
	689	(202)	(310)	-	177
	192	(339)	1,083	(24)	912



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

45 TAX EXPENSE (Contd..)**D. Deferred tax recognised in statement of profit and loss**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Recognised of Deferred tax liabilities	1,501	8139
Recognised of Deferred tax assets	(68)	339
	1,433	8,478

E. Deferred tax recognised in other comprehensive income

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Recognised of Deferred tax liabilities	(7)	14
Recognised of Deferred tax assets	(5)	(24)
	(12)	(10)

46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Claims against the Company not acknowledged as debt		
i. Disputed tax and other liabilities for:		
a. Income tax	9,443	4,125
b. Sales tax	146	146
c. Goods and service tax	2,354	3,282
d. Excise, custom duty and service tax*	39,841	8,716
e. Consumer court	4	4
f. Commercial patent rights	1,000	202
g. Other disputes	239	11
ii. Summary of amount paid under protest against above:		
a. Sales tax	49	49
b. Excise, custom duty and service tax*	834	1,607
c. Goods and service tax	220	114
d. Income tax	469	76
	1,572	1,846
Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
b. Guarantees excluding financial guarantees		
i. Guarantees issued by bankers on behalf of the Group (These are covered by the charge created in favour of Group's banker by way of hypothecation of stock and trade receivables besides pledge of fixed deposits as margin money)	13,611	2,647

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
c. Other money for which the Company is contingently liable		
i. Letters of credit (outstanding)	66,324	46,633
ii. Bill discounting with banks	-	49,358
iii. a) Bond given to custom department on behalf of the joint venture company	100	100
b) Bond given to custom department under authorised economic operator	18,555	18,756

Notes:

- The Group has reviewed its disputed liabilities and proceedings and does not expect material impact on financial position of the Group.
- The Group had provided corporate guarantees of ₹ 56,793 lakhs to two suppliers on behalf of subsidiary for business purpose. The guarantee provided to one supplier is without any specified limit.

*The Custom duty cases include cases where Search was conducted by Directorate of Revenue Intelligence (DRI) at the premises of the Holding Company and its two Subsidiary Companies on 20th December, 2021, 24th December, 2021 and 24th January, 2024. During the investigation, questions were raised regarding the interpretation of the classification of imported goods. In respect of the search conducted at the Holding Company, a Show Cause Notice (SCN) was received from the Department in an earlier year. In respect of the search conducted at one of the Subsidiary Companies on 24th December, 2021, the Subsidiary Company had made an ad-hoc deposit of ₹ 700 Lakhs to avoid any unnecessary business interruption. A Show Cause Notice (SCN) was received from the Department in the previous financial year, wherein a demand of ₹ 624 Lakhs was raised. The matter was adjudicated during the current year and an order was passed in favour of the Subsidiary Company. Consequently, the ad-hoc deposit of ₹ 700 Lakhs became refundable and has been subsequently received by the Subsidiary Company. In respect of the search conducted at the other Subsidiary Company on 24th January, 2024, the Subsidiary Company had made an ad-hoc deposit of ₹ 776 Lakhs, which was charged to the Statement of Profit and Loss in an earlier year. During the current year, this Subsidiary Company has received a Show Cause Notice (SCN) from the Department proposing a demand of ₹ 3,492 Lakhs. The Subsidiary Company has a strong case on merits and is in the process of filing its reply against the said SCN. Pending final adjudication, the net amount of ₹ 2,716 Lakhs, after adjusting the ad-hoc deposit of ₹ 776 Lakhs, has been disclosed as a contingent liability as at 31st March, 2026. The management is of the view that the Holding Company and the Subsidiary Company are in compliance with applicable laws and have strong grounds to succeed against any dispute or demand and accordingly, no liability is expected to arise.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
d. Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided	29,359	16,233

- The Group has other commitments, for purchase of goods and services and employee benefits, in the normal course of business.
- There are no amount which were required to be transferred to Investor Education and Protection Fund by the Group.
- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

47 ASSETS MORTGAGED AS SECURITY

The carrying amount of assets mortgaged as security for current and non-current borrowings are :

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Current assets:		
Trade receivables	5,60,715	5,20,639
Inventories (excluding in transit)	3,29,155	3,29,578
Bank balances other than cash and cash equivalents	30	28
Total current assets mortgaged as security	8,89,899	8,50,245
Non-current assets:		
Land	-	867
Buildings	-	10,518
Plant and machinery and others	39,392	83,825
Total non-current assets mortgaged as security	39,392	95,210
Total assets mortgaged as security	9,29,291	9,45,455

48 STATEMENT UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, (MSMED):

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year		
- Principal amount	16,643	7,830
- interest due	39	-
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	1,230	556
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	27	1
d. the amount of interest accrued and remaining unpaid at the end of each accounting year	39	3
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

The information of Micro, Small and Medium Enterprises have been disclosed to the extent information is available with the Group. The same have been relied upon by the auditors.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

49 EARNINGS PER SHARE

Particulars	Units	Year ended 31 st March, 2026	Year ended 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
a. Basic EPS			
Profit for the year	₹ / Lakhs	1,64,425	1,23,258
Weighted average number of equity shares for calculation of basic EPS	No's	6,05,42,633	5,99,22,869
Face value of per share	₹	2	2
Basic Earnings per share	₹	271.59	205.70
b. Diluted EPS			
Profit for the year	₹ / Lakhs	1,64,425	1,23,258
Weighted average number of equity shares for calculation of diluted EPS (See note below)	No's	6,10,44,490	6,08,44,524
Face value of per share	₹	2	2
Diluted Earnings per share	₹	269.35	202.58
Note:			
The weighted average number of equity shares for the purpose of diluted earnings per share:			
Weighted average number of equity shares outstanding	No's	6,05,42,633	5,99,22,869
Weighted average number of potential equity shares on exercise of stock option	No's	5,01,857	9,21,655
Weighted average number of equity shares for calculation of diluted earnings per share	No's	6,10,44,490	6,08,44,524

50 DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Revenue expenditure		
Cost of materials consumed	86	243
Employee benefits expense	416	669
Depreciation and amortisation expense	98	123
Other expenses	1,168	449
	1,768	1,484
b. Capital expenditure		
Purchase of property, plant and equipment	65	199
	65	199

The expenditure on research and development activities are included in respective head of expenses as presented in the consolidated financial statements.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS**a. Categories of financial instruments**

The carrying amount of the Group's financial instruments is as below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Financial assets		
I. Measured at cost		
i. Investments in jointly controlled entities	19,857	3,395
II. Measured at amortised cost		
i. Other financial assets		
- Non-current	13,688	5,106
- Current	1,23,849	1,44,541
ii. Trade receivables	6,52,991	6,96,545
iii. Cash and cash equivalents	76,743	23,085
iv. Bank balances other than cash and cash equivalents	17,363	3,268
III Measured at fair value through profit and loss (FVTPL)		
i. Investments		
- Non current	50,796	50,165
- Current	30,031	-
ii. Outstanding forward Marked to Market (MTM)	453	-

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Financial liabilities		
I Measured at fair value through profit and loss (FVTPL)		
i. Outstanding forward marked to market (MTM)	-	52
II Measured at amortised cost		
i. Borrowings		
- Non current	35,969	8,089
- Current (including current maturities of long-term borrowings)	10,781	12,139
ii. Lease liabilities		
- Non current	46,074	41,779
- Current	6,598	5,089
iii. Trade payables	10,72,218	10,88,365
iv. Other financial liabilities		
- Non current	3,979	6,008
- Current	1,26,307	1,39,740

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS (Contd..)

transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level I: includes financial instruments measured using quoted prices. This includes listed equity instruments, ETFs and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group's management assessed that cash and cash equivalents, trade receivables, trade payables, working capital fund and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- i. Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, country specific risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- ii. The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- iii. The fair values of the remaining fair value through other comprehensive income "FVTOCI" financial assets are derived from quoted market prices in active markets.
- iv. The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS (Contd..)

rate curves of the underlying commodity. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own non-performance risk. As at 31st March, 2026, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

b. Fair value hierarchy

The disclosure of the financial instruments measured at fair value and valuation technique are as follows:

Particulars	Fair value hierarchy	As at 31 st March, 2026	As at 31 st March, 2025
		₹ / Lakhs	₹ / Lakhs
Financial Assets			
Outstanding forward contracts (MTM,FVTPL)	Level II	453	-
Investments in equity shares	Level III	265	50,165
	Level I	50,531	-
Investments in mutual fund	Level I	30,031	-
Financial liabilities			
Outstanding forward contracts (MTM,FVTPL)	Level II	-	52

c. Financials risk management objectives and policies:

The Group's principal financial liabilities comprise liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group's are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group's policies and Group risk objective.

d. Financial risk management

The Group's senior management oversees the risk management framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS (Contd..)

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk
- Liquidity risk

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

I. Currency risk

- a. The operations of the Group give exposure to foreign exchange risk arising from foreign currency transactions and foreign currency loans, primarily with respect to the USD, CNY and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group hedge the foreign currency exposure. The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.
- b. The Group uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. The Group measures the forward contract at fair value through profit and loss.
- c. The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

The foreign currency exposures for the year ended are as follows:

Particulars		As at 31 st March, 2026			As at 31 st March, 2025		
		Total	Hedged	Unhedged	Total	Hedged	Unhedged
Borrowing	In USD / Lakhs	380	380	-	-	-	-
	In ₹ / Lakhs	35,969	35,969	-	-	-	-
Buyer's credit	In USD / Lakhs	93	-	93	-	-	-
	In ₹ / Lakhs	8,781	-	8,781	-	-	-
Payables	In USD / Lakhs	7,006	150	6,856	6,384	44	6,340
	In CNY / Lakhs	12,025	-	12,025	14,890	-	14,890
	In JPY / Lakhs	21,401	-	21,401	24,710	-	24,710
	In ₹ / Lakhs	8,19,753	14,222	8,05,531	7,58,492	3,796	7,54,696



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS (Contd..)

Particulars		As at 31 st March, 2026			As at 31 st March, 2025		
		Total	Hedged	Unhedged	Total	Hedged	Unhedged
Total liabilities	In USD / Lakhs	7,479	530	6,949	6,384	44	6,340
	In CNY / Lakhs	12,025	-	12,025	14,890	-	14,890
	In JPY / Lakhs	21,401	-	21,401	24,710	-	24,710
	In ₹ / Lakhs	8,64,503	50,191	8,14,312	7,58,492	3,796	7,54,696
Receivables	In USD / Lakhs	641	-	641	649	-	649
	In CNY / Lakhs	13	-	13	-	-	-
	In ₹ / Lakhs	59,074	-	59,074	56,396	-	56,396
Total assets	In USD / Lakhs	641	-	641	649	-	649
	In CNY / Lakhs	13	-	13	-	-	-
	In ₹ / Lakhs	59,074	-	59,074	56,396	-	56,396

i. Foreign currency risk exposure

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Financial assets	59,074	56,396
Financial liabilities	8,14,312	7,54,696
Net exposure (liabilities)	7,55,238	6,98,300

ii. Sensitivity

The details of the Group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currency. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Impact on profit or loss before tax	7,552	6,983
Impact on total equity as at the end of reporting year	5,651	5,226

Impact on profit for the year are gross of tax and impact on total equity is net of tax.

II. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS (Contd..)

denominated in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like non-convertible bonds and short-term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

a. Interest rate risk exposure

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Variable rate borrowings	46,750	19,346
Fixed rate borrowings	-	882
	46,750	20,228

b. Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
The details of the Company's sensitivity to a 1% increase and decrease in interest rate are as follows:		
Impact on profit or loss for the year	468	193
Impact on total equity as at the end of reporting year	350	145

Impact on profit for the year are gross of tax and impact on total equity is net of tax

III. Other price risks

The Group is exposed to equity price risks arising from equity investments.

Equity investments in listed/unlisted entities are held for strategic rather than trading purposes. The Group does not actively trade these investments.

Equity price sensitivity analysis

Group has invested mostly in subsidiaries and joint venture. Hence no amount recognised in the statement of profit and loss as all amount of investment are carried at cost.

B Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS (Contd..)

For other financial assets, the Group assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics.

The Company's exposure to customers is diversified and three customers contributes to more than 10% of outstanding trade receivable.

Reconciliation of loss allowance provision

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Opening balance	678	129
Additional provision made (net)	956	549
Closing provision	1,634	678

The provision for loss allowances of trade receivables have been made by the management on the evaluation of trade receivables. The management at each reporting period made an assessment on recoverability of balances and on the best estimate basis the provision for loss allowances have been created.

C Liquidity risk management

- Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.
- The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The tables include principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Maturities of financial liabilities

As on 31 st March, 2026	0-12 Months	1-3 years	3-5 years	More than 5 year	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Long-term borrowings	-	23,758	12,211	-	35,969
Short-term borrowings	10,781	-	-	-	10,781
Trade payables	10,72,218	-	-	-	10,72,218
Lease liabilities	6,598	11,107	11,860	23,107	52,672
Other financial liabilities	1,26,307	3,979	-	-	1,30,286



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS (Contd..)

As on 31 st March, 2025	0-12 Months	1-3 years	3-5 years	More than 5 year	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Long-term borrowings	-	4,443	2,428	1,218	8,089
Short-term borrowings	12,139	-	-	-	12,139
Trade payables	10,88,365	-	-	-	10,88,365
Lease liabilities	5,089	11,048	10,647	20,084	46,868
Other financial liabilities	1,39,740	6,008	-	-	1,45,748

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of financial assets

As on 31 st March, 2026	0-12 months	1-3 years	3-5 years	More than 5 years	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Other financial assets	1,23,849	9,615	-	4,073	1,37,537
Investments	30,031	-	-	70,653	1,00,684
Trade receivables	6,52,991	-	-	-	6,52,991
Cash and cash equivalents	76,743	-	-	-	76,743
Bank balances other than cash and cash equivalent	17,363	-	-	-	17,363

As on 31 st March, 2025	0-12 months	1-3 years	3-5 years	More than 5 years	Total
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Other financial assets	1,44,541	-	-	5,106	1,49,647
Investments	-	-	-	53,560	53,560
Trade receivables	6,96,545	-	-	-	6,96,545
Cash and cash equivalents	23,085	-	-	-	23,085
Bank balances other than cash and cash equivalent	3,268	-	-	-	3,268

e. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

51 FINANCIAL INSTRUMENTS (Contd..)

The Group monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents and current investments.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Net debt		
a. Borrowings		
- Non current	35,969	8,089
- Current (including current maturities of long-term debt)	10,781	12,139
	46,750	20,228
b. Cash and cash equivalents	76,743	23,085
c. Current investments	30,031	-
	1,06,774	23,085
Net debt/(Surplus)	(60,024)	(2,857)
Total equity	4,67,667	3,01,020
Net debt to equity ratio	(12.83%)	(0.95%)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

52 EMPLOYEE STOCK OPTION PLAN

A. Dixon Technologies (India) Limited has laid down three stock option plans viz. Dixon Technologies (India) Limited – Employee Stock Option Plan, 2018 (“Dixon ESOP 2018”), Dixon Technologies (India) Limited – Employee Stock Option Plan, 2020 (“Dixon ESOP 2020”) and Dixon Technologies (India) Limited – Employees Stock Option Plan, 2023 (“Dixon ESOP 2023”), collectively known as “ESOP Plans”, which provides for the grant of Stock options convertible into equal number of equity shares of the Company to the eligible employees of the Company, Subsidiary Companies, Joint Venture Companies and Associate Companies, in accordance with the members approval accorded at the 25th Annual General Meeting, 27th Annual General Meeting and Postal Ballot dated 3rd December, 2023 of the Company, respectively. Pursuant to the said ESOP Plans, stock options have been granted to the employees of the Company, its subsidiaries, Joint Venture Companies.

Dixon ESOP 2018, Dixon ESOP 2020 and Dixon ESOP 2023 are implemented in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Company has not amended the plans during the financial year 2025-26.

All the ESOP plans are equity settled plans.

Particulars	Dixon ESOP 2018		Dixon ESOP 2020						Dixon ESOP 2023				
	Grant IV		Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant I	Grant II	Grant III	Grant IV	Grant V
Date of Grant	25-Mar-22		30-Oct-20	20-Oct-22	06-Feb-23	26-Oct-23	24-Oct-24	19-Mar-25	21-Mar-24	20-Jan-25	19-Mar-25	17-Oct-25	29-Jan-26
Date of Share holders Approval	25-Jul-18		29-Sep-20	29-Sep-20	29-Sep-20	29-Sep-20	29-Sep-20	29-Sep-20	03-Dec-23	03-Dec-23	03-Dec-23	03-Dec-23	03-Dec-23
Date of Board of Directors Approval / Committee	26-May-18		22-Aug-20	22-Aug-20	22-Aug-20	22-Aug-20	22-Aug-20	22-Aug-20	26-Oct-23	26-Oct-23	26-Oct-23	26-Oct-23	26-Oct-23
No. of Option	26,500		15,00,000	1,66,500	41000	23,000	1,85,000	13,700	20,00,000	15,000	15,850	7,000	27,000
Method of settlement (Cash/ Equity)	Equity		Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	25-Mar-23		30-Oct-21	21-Oct-23	07-Feb-24	27-Oct-24	24-Oct-25	19-Mar-26	21-Mar-25	20-Jan-26	19-Mar-26	17-Oct-26	29-Jan-27
	25-Mar-24		30-Oct-22	21-Oct-24	07-Feb-25	27-Oct-25	24-Oct-26	19-Mar-27	21-Mar-26	20-Jan-27	19-Mar-27	17-Oct-27	29-Jan-28
	25-Mar-25		30-Oct-23	21-Oct-25	07-Feb-26	27-Oct-26	24-Oct-27	19-Mar-28	21-Mar-27	20-Jan-28	19-Mar-28	17-Oct-28	29-Jan-29
			30-Oct-24	21-Oct-26	07-Feb-27	27-Oct-27							
			30-Oct-25	21-Oct-27	07-Feb-28	27-Oct-28							



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

52 EMPLOYEE STOCK OPTION PLAN (Contd..)

Particulars	Dixon ESOP 2018		Dixon ESOP 2020						Dixon ESOP 2023				
	Grant IV		Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant I	Grant II	Grant III	Grant IV	Grant V
Exercise (Per Share ₹)	Price 3,458.52		1,538.26	A. 75,000 equity shares @ ₹ 2,563.59 B. 25,000 equity shares @ ₹ 2,777.22 C. 66,500 equity shares @ ₹ 3,631.75	2,617.67	4,628.76	9,170.67	5,909.00	5,909.46	14,640.78	11,450.00	14,317.40	8,737.15
Exercise period	Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.		Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 6 years.				Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.		Options vested may be exercised by the Option Grantee within a maximum period of One Year from the date of last vesting of Options. Hence maximum term of Options granted is 4 years.				
Extension of Exercise Period	None		None	None	None	None	None	None	None	None	None	None	None



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

52 EMPLOYEE STOCK OPTION PLAN (Contd..)

Particulars	Dixon ESOP 2018	31 st March, 2026													
		Dixon ESOP 2020							Dixon ESOP 2023						
		Grant I	Grant II			Grant III	Grant IV	Grant V	Grant VI	Grant I	Grant II	Grant III	Grant IV	Grant V	
A	B		C												
1 Outstanding at the beginning															
- Shares arising out of options	2,400	2,11,730	45,000	3,000	8,400	24,000	14,000	1,85,000	13,700	10,72,537	15,000	15,850	-	-	-
- Weighted average exercise price	3,458.52	1,538.26	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	9,170.67	5,909.00	5,909.46	14,640.78	11,450.00	-	-	-
2 New option granted during the year															
- Shares arising out of options	-	-	-	-	-	-	-	-	-	-	-	-	7,000	27,000	
- Weighted average exercise price	-	-	-	-	-	-	-	-	-	-	-	-	14,317.40	8,737.15	
3 Forfeited and expired															
- Shares arising out of options	-	-	-	-	-	-	900	30,000	8,000	1,11,770	-	800	2,000	-	-
- Weighted average exercise price	-	-	-	-	-	-	4,628.76	9,170.67	5,909.00	5,909.46	-	11,450.00	14,317.40	-	-
4 Options Exercised during the year															
- Shares arising out of options	2,400	2,11,130	15,000	1,000	2,800	9,800	3,500	47,250	-	2,72,325	-	-	-	-	-
- Weighted average exercise price	3,458.52	1,538.26	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	9,170.67	-	5,909.46	-	-	-	-	-
5 Outstanding at the end															
- Shares arising out of options	-	-	30,000	2,000	5,600	14,000	9,600	1,00,750	3,705	3,24,049	9,750	9,783	5,000	27,000	
- Weighted average exercise price	-	-	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	9,170.67	5,909.00	5,909.46	14,640.78	11,450.00	14,317.40	8,737.15	
6 Exercisable at the end															
- Shares arising out of options	-	600	-	-	-	200	-	7,000	1,995	3,64,393	5,250	5,267	-	-	-
- Weighted average exercise price	-	1,538.26	-	-	-	2,617.67	-	9,170.67	5,909.00	5,909.46	14,640.78	11,450.00	-	-	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

52 EMPLOYEE STOCK OPTION PLAN (Contd..)

Particulars	Dixon ESOP 2018	31 st March, 2025											
	Grant IV	Dixon ESOP 2020					Dixon ESOP 2023						
		Grant I	Grant II			Grant III	Grant IV	Grant V	Grant VI	Grant I	Grant II	Grant III	
		A	B	C									
1 Outstanding at the beginning													
- Shares arising out of options	14,700	60,000	4,000	12,200	32,200	19,000	-	-	-	20,00,000	-	-	-
- Weighted average exercise price	3,458.52	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	-	-	-	5,909.46	-	-	-
2 New option granted during the year													
- Shares arising out of options	-	-	-	-	-	-	-	1,85,000	13,700	-	15,000	15,850	
- Weighted average exercise price	-	-	-	-	-	-	-	9,170.67	5,909.00	-	14,640.78	11,450.00	
3 Forfeited and expired													
- Shares arising out of options	-	1,800	-	-	-	-	-	-	-	7,70,000	-	-	-
- Weighted average exercise price	-	1,538.26	-	-	-	-	-	-	-	5,909.46	-	-	-
4 Options Exercised during the year													
- Shares arising out of options	12,300	212,330	15,000	1,000	3,800	8,200	5,000	-	-	1,57,463	-	-	-
- Weighted average exercise price	3,458.52	1,538.26	2,563.59	2,777.22	3,631.75	2,617.67	4,628.76	-	-	5,909.46	-	-	-
5 Outstanding at the end													
- Shares arising out of options	-	211,730	3,000	8,400	24,000	14,000	1,85,000	9,170.67	13,700	7,99,507	15,000	15,850	
- Weighted average exercise price	-	1,538.26	2,777.22	3,631.75	2,617.67	4,628.76	-	-	5,909.00	5,909.46	14,640.78	11,450.00	
6 Exercisable at the end													
- Shares arising out of options	2,400	-	-	-	-	-	-	-	-	2,73,030	-	-	-
- Weighted average exercise price	3,458.52	-	-	-	-	-	-	-	-	5,909.46	-	-	-

* Fair value of option is based on the valuation report of option.

B. The Company has implemented an Employee Stock Option Plan (ESOP) for employees working in its Subsidiary and Joint venture Companies. These ESOPs are being offered at a discounted price. Furthermore, the Company intends to reclaim the ESOP discounts given to subsidiaries and Joint Venture's employees from the respective subsidiaries and joint venture companies.

C. Grant I, II, and III of the Dixon ESOP 2018 are fully exercised, and there are no outstanding shares available for exercise in this scheme.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

53 EMPLOYEE BENEFITS

a. Defined Contribution Plan

Provident Fund and Other Funds : A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 and other acts to the government. The Group's contribution is recognised as an expense in the profit and loss statement during the year in which the employee renders the related service. The Group's obligation is limited to the amounts contributed by it.

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Contribution to provident and other funds		
a. Contribution to provident fund	2,322	1,805
b. Contribution to employee state insurance	49	56
c. Contribution to national pension scheme	345	251
	2,716	2,112

b. Defined benefits plan

Gratuity: The Group provides gratuity benefits to its employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

(i) Principal Actuarial Assumptions

a. The assumptions of the Group as below:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Future Salary Increase	7.00%	6.00%
Discount rate	7.70%	6.93%
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)
Attributes of ages: withdrawal rate (%)		
up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Retirement age (years)	58	58

b. The assumptions of one subsidiary company (Kunshan Q Tech Microelectronics (India) Private Limited as below:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Future Salary Increase	5.00%	5.00%
Discount rate	7.54%	6.85%
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)
withdrawal rate (%)	6.00%	6.00%
Retirement age (years)	58	58



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

53 EMPLOYEE BENEFITS (Contd..)**(ii) Amount recognised in the statement of profit and loss**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Current service cost	613	502
Past service cost including curtailment gains/losses	115	-
Interest cost on defined benefit obligation	195	165
Interest income on plan assets	(70)	(13)
Net interest cost	125	152
Expense recognised in the statement of profit and loss	853	654

(iii) Amount recognised in other comprehensive income (OCI)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(109)	47
Actuarial (gains) / losses arising from plan assets	27	1
Actuarial (gains) / losses arising from experience adjustments	40	(90)
Amount recognised in other comprehensive income	(42)	(42)

Notes:

- The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss.
- The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The Group gratuity scheme is partially funded.

(iv) Movements in the present value of the defined benefit obligation:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Liability at the beginning of the year	2,800	2,140
Adjustment on account of changes in group structure (see note 57)	(432)	250
Interest costs	195	165
Current service costs	613	502
Past service cost including curtailment gains/losses	115	-
Benefits paid	(134)	(215)
Actuarial (gain)/loss on obligations due to change in Obligation	(42)	(42)
Liability at the end of the year	3,115	2,800

(v) Actuarial gain/(loss) on plan assets

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Expected interest income	70	14
Actual income on plan assets	43	13
Actuarial (gain)/loss for the year on plan assets	(27)	(1)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

53 EMPLOYEE BENEFITS (Contd..)**(vi) Changes in plan assets**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Fair value of plan assets at the beginning of the year	1,013	-
Actual return on plan assets	43	13
Employer contribution	700	1,000
Fair value of plan assets at the end of the year	1,756	1,013

(vii) Balance sheet and related analysis

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Present Value of the obligation at end	3,115	2,800
Fair value of plan assets	1,756	1,013
Unfunded Liability/provision in Balance Sheet	1,359	1,787

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Provision for gratuity		
- Non-Current	967	1,533
- Current	392	254
	1,359	1,787
Gratuity defined benefit asset	43	-
Net liability	1,316	1,787

(viii) Experience Adjustments

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Present value of DBO	3,115	2,800	2,140	1,819	1,484
Fair value of plan assets	1,756	1,013	-	-	-
Funded status	-	-	-	-	-
(Gain)/loss on obligation and plan assets	(42)	(42)	(123)	144	25

(ix) Sensitivity Analysis

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
a. Impact of the change in discount rate		
Present value of obligation at the end of the period	3,115	2,800
Impact due to increase of 0.50%	(169)	(141)
Impact due to decrease of 0.50%	186	154



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

53 EMPLOYEE BENEFITS (Contd..)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
b. Impact of the change in salary increase		
Present value of obligation at the end of the period	3,115	2,800
Impact due to increase of 0.50%	170	145
Impact due to decrease of 0.50%	(157)	(134)

Notes:

- Sensitivities due to mortality and withdrawals are not material, hence impact of change not calculated.
- Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- The above sensitivity analysis are without giving the impact of tax.

(x) Maturity profile of defined benefit obligation

Financial year	Amount
	₹ / Lakhs
Within 1 year	392
Between 1 to 5 years	437
Above 5 years	530
	1,359

Description of Risk Exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

- Salary Increases: Change in rate of future salary increase in subsequent years will result in higher liability.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates in subsequent valuations can impact Plan's liability.

c. Liability for compensated absences is recognised on the basis of actuarial valuation as per Projected Unit Credit Method**Actuarial assumptions for compensated absences are as below:**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
i. Discounting rate	7.70%	6.93%
ii. Future increase salary	7.00%	6.00%

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
i. Discounting rate	7.54%	6.85%
ii. Future increase salary	5.00%	5.00%



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

54 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold, needs to spend at least 2% of average net profit of the immediately preceding three financial year on Corporate Social Responsibility ('CSR') activities. The focus areas for CSR activities identified are promoting education, skill development, art and culture, healthcare, welfare of senior citizens, environment sustainability, disaster relief and rural development projects. The CSR committee has been formed by the group as per the Act.

(i) The amount spent by the group on CSR activities are as below:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
A. Gross amount required to be spent by the Group (include unspent amount of previous year)	1,676	1,033
Total (A)	1,676	1,033
B. Amount spent by the Group:		
a. Expenditure/payments		
i. Jan Maadhyam	26	25
ii. Nav Abhiyan	15	12
iii. Krishnashray Foundation	20	14
iv. Saint Hardyal Educational and Orphans Welfare Society (SHEOWS)	80	73
v. B.S. Negi Mahila Pravidhik Prashikshan Sansthan	11	10
vi. PM Cares fund	34	58
vii. Latika Roy Memorial Foundation	40	35
viii. Labhya Foundation	50	50
ix. Bansividya Memorial Trust	40	30
x. Isha Foundation	15	10
xi. Mahavir Foundation Trust	-	10
xii. PHD Rural Development Foundation	37	14
xiii. Rotary Southend Charitable Trust	7	-
xiv. Chinmaya Organisation for Rural Development (CORD)	5	5
xv. Champa Devinder Dhingra Sports Trust	-	2
xvi. Routes 2 Roots	-	20
xvii. Wellman Foundation	30	30
xviii. Wishes & Blessings	25	10
xix. Saksham	-	30
xx. Umeed Foundation	7	15
xxi. Caddies Welfare Trust	15	15
xxii. Bajaj Foundation	120	125
xxiii. Simple Education Foundation	30	10
xxiv. Deeds Public Charitable Trust	50	20
xxv. VisionSpring Foundation	18	21
xxvi. Vision Foundation	-	20
xxvii. Indian Football Foundation	70	30
xxviii. Youthreach	3	-
xxix. Computer Shiksha	12	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

54 CORPORATE SOCIAL RESPONSIBILITY (Contd..)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
xxx. Rangla Punjab Society	31	-
xxxi. Birla Institute of Technology and Science	269	-
xxxii. Festival of Hope Foundation	4	-
xxxiii. Anubhuti Welfare Foundation	137	-
xxxiv. Nai Disha Trust	90	-
xxxv. Kodagu Educational & Social Service Trust (KESST)	20	-
xxxvi. Akant Foundation	20	-
xxxvii. National Apprenticeship Promotion Scheme (NAPS)	16	-
xxxviii. Delhi Premier Rotary Service Foundation	-	1
xxxix. Sapna	23	17
xxxx. Andhra Pradesh State Disaster Management Authority- CMRF	-	10
xxxxi. Purkal Youth Development Society	46	37
xxxxii. Reimagining Higher Education Foundation	260	260
Total (a)	1,676	1,019
b. i. Plantation of trees and fencing around greater noida factory	-	14
Total (b)	-	14
Total expenditure (a+b)	1,676	1,033
C. Shortfall at the end of the year	-	-

There is no payment made to related parties

(ii) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Balance as at the beginning of the year	-	-
Amount required to be spent during the year	1,676	1,033
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months	-	-
Amount spent during the year	1,676	1,033
Balance / (excess spending) as at the closing of the year	-	-

(iii) Details of excess CSR expenditure under section 135(5) of the Act

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs
Balance excess / short spent as at the beginning of the year	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Balance as at the closing of the year	-	-

(iv) These is no payment made to related parties



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

55 SEGMENT REPORTING

The Chief Operating Decision Maker (CODM) comprises of the Board of Directors, Managing Director and Vice chairman and Chief financial officer which examines the Group's performance on the basis of single operating segment i.e. Electronics Goods; accordingly segment disclosure has not been made.

Revenue from three customers (Previous year three customers) of the Company represented approximately 62% of the total revenue (Previous year 60%).

56 RELATED PARTY DISCLOSURE**a. List of related parties****i Joint Venture Companies**

- a. Rexam Dixon Electronics Private Limited
- b. ALL Dixon Technologies Private Limited (till 8th July, 2024)
- c. Lightanium Technologies Private Limited (w.e.f. 26th June, 2025)
- d. Dixon Technologies Solutions Private Limited (w.e.f. 1st August, 2025) (Wholly owned subsidiary of Lightanium Technologies Private Limited)

ii. Key Managerial Personnel and their relatives

a.	Mr. Sunil Vachani	Executive Chairman
b.	Mr. Atul B. Lall	Vice Chairman and Managing Director
c.	Mr. Manuji Zarabi	Non Executive Independent Director (till 22 nd February, 2025)
d.	Ms. Poornima Shenoy	Non Executive Independent Director (till 22 nd February, 2025)
e.	Mr. Manoj Maheshwari	Non Executive Independent Director (till 2 nd May, 2025) Non-Executive & Non-Independent Director (w.e.f 3 rd May, 2025)
f.	Mr. Keng Tsung Kuo	Non Executive Independent Director
g.	Mr. Rakesh Mohan	Non Executive Independent Director
h.	Mr. Arun Seth	Non Executive Independent Director
i.	Ms. Geeta Mathur	Non Executive Independent Director (w.e.f. 24 th October, 2024)
j.	Mr. Saurabh Gupta	Chief Financial Officer (CFO)
k.	Mr. Ashish Kumar	Company Secretary

iii. Close relative of key managerial personnel

- a. Mr. Prithvi Vachani Vice President-Business Development & New Projects
(Son of Chairman)

iv. Entities over which executive directors or relatives are able to exercise control/significant influence

- a. Light House Partners
- b. Topline Electronics Private Limited
- c. Dixon Group Employees Gratuity Scheme
- d. Smartice LLP
- e. Smartice Global
- f. Smartice Private Limited



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

56 RELATED PARTY DISCLOSURE (Contd..)**A. Transactions during the year**

Particulars	Joint Venture Company		KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Investment in equity share	14,280	-	-	-	-	-	14,280	-
Lightanium Technologies Private Limited	14,280	-	-	-	-	-	14,280	-
Sale of lighting business (including shares of Dixon Technologies Solutions Private Limited)	14,030	-	-	-	-	-	14,030	-
Lightanium Technologies Private Limited	14,030	-	-	-	-	-	14,030	-
Interest income	106	11	-	-	-	-	106	11
AIL Dixon Technologies Private Limited	-	11	-	-	-	-	-	11
Dixon Technologies Solutions Private Limited	106	-	-	-	-	-	106	-
Sale of services	452	181	-	-	-	-	452	181
Rexxam Dixon Electronics Private Limited	111	146	-	-	-	-	111	146
Dixon Technologies Solutions Private Limited	19	-	-	-	-	-	19	-
Lightanium Technologies Private Limited	322	-	-	-	-	-	322	-
AIL Dixon Technologies Private Limited	-	35	-	-	-	-	-	35
Sale of goods	2,682	8	-	-	-	-	2,682	8
Rexxam Dixon Electronics Private Limited	1	8	-	-	-	-	1	8
Dixon Technologies Solutions Private Limited	991	-	-	-	-	-	991	-
Lightanium Technologies Private Limited	1,690	-	-	-	-	-	1,690	-
Purchase of raw material	3,739	-	-	-	-	-	3,739	-
Rexxam Dixon Electronics Private Limited*	-	-	-	-	-	-	-	-
Dixon Technologies Solutions Private Limited	3,688	-	-	-	-	-	3,688	-
Lightanium Technologies Private Limited	51	-	-	-	-	-	51	-
* Transaction of ₹ 0.17 Lakhs for FY 2025-26								



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

56 RELATED PARTY DISCLOSURE (Contd..)

Particulars	Joint Venture Company		KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Service charges paid	-	-	-	-	22	475	22	475
Smartice Global	-	-	-	-	-	179	-	179
Smartice Private Limited	-	-	-	-	22	296	22	296
Job work charges income	29	-	-	-	-	-	29	-
Dixon Technologies Solutions Private Limited	29	-	-	-	-	-	29	-
Job work charges expense	68	-	-	-	-	-	68	-
Dixon Technologies Solutions Private Limited	68	-	-	-	-	-	68	-
Sale of Property, plant and equipment	326	94	-	-	-	-	326	94
Rexxam Dixon Electronics Private Limited	-	94	-	-	-	-	-	94
Dixon Technologies Solutions Private Limited	45	-	-	-	-	-	45	-
Lightanium Technologies Private Limited	281	-	-	-	-	-	281	-
Purchase of Property, plant and equipment	20	-	-	-	-	-	20	-
Dixon Technologies Solutions Private Limited	19	-	-	-	-	-	19	-
Lightanium Technologies Private Limited	1	-	-	-	-	-	1	-
Rent income including goods and service tax	703	132	-	-	-	-	703	132
Rexxam Dixon Electronics Private Limited	167	132	-	-	-	-	167	132
Lightanium Technologies Private Limited	536	-	-	-	-	-	536	-
Rent expense including goods and service tax	-	27	-	-	-	-	-	27
AIL Dixon Technologies Private Limited	-	27	-	-	-	-	-	27
Gratuity Contribution	-	-	-	-	700	1,000	700	1,000
Dixon Group Employees Gratuity Scheme	-	-	-	-	700	1,000	700	1,000



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

56 RELATED PARTY DISCLOSURE (Contd..)

Particulars	Joint Venture Company		KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Reimbursement of expenses received	324	18	-	-	-	-	324	18
Rexxam Dixon Electronics Private Limited	57	4	-	-	-	-	57	4
Lightanium Technologies Private Limited	243	-	-	-	-	-	243	-
Dixon Technologies Solutions Private Limited	24	-	-	-	-	-	24	-
AIL Dixon Technologies Private Limited	-	14	-	-	-	-	-	14
Corporate guarantee released	10,000	-	-	-	-	-	10,000	-
Dixon Technologies Solutions Private Limited	10,000	-	-	-	-	-	10,000	-
Repayment of loan provided	3,436	200	-	-	-	-	3,436	200
AIL Dixon Technologies Private Limited	-	200	-	-	-	-	-	200
Dixon Technologies Solutions Private Limited	3,436	-	-	-	-	-	3,436	-
Director sitting fees	-	-	44	43	-	-	44	43
Mr. Rakesh Mohan	-	-	7	5	-	-	7	5
Mr. Manuji Zarabi	-	-	-	11	-	-	-	11
Ms. Poornima Shenoy	-	-	-	1	-	-	-	1
Ms. Geeta Mathur	-	-	10	3	-	-	10	3
Mr. Arun Seth	-	-	10	6	-	-	10	6
Mr. Manoj Maheshwari	-	-	12	11	-	-	12	11
Mr. Keng Tsung Kuo	-	-	5	6	-	-	5	6
Remuneration (including commission)	-	-	2,478	2,332	-	-	2,478	2,332
Mr. Sunil Vachani	-	-	722	716	-	-	722	716
Mr. Atul B. Lall	-	-	703	699	-	-	703	699
Mr. Saurabh Gupta	-	-	807	692	-	-	807	692
Mr. Ashish Kumar	-	-	138	123	-	-	138	123
Mr. Prithvi Vachani	-	-	39	36	-	-	39	36



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

56 RELATED PARTY DISCLOSURE (Contd..)

Particulars	Joint Venture Company		KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/ significant influence		Total	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs	₹ / Lakhs
Mr. Arun Seth	-	-	15	6	-	-	15	6
Mr. Rakesh Mohan	-	-	15	12	-	-	15	12
Mr. Manuji Zarabi	-	-	-	12	-	-	-	12
Ms. Poornima Shenoy	-	-	-	12	-	-	-	12
Ms. Geeta Mathur	-	-	8	-	-	-	8	-
Mr. Manoj Maheshwari	-	-	16	12	-	-	16	12
Mr. Keng Tsung Kuo	-	-	15	12	-	-	15	12
ESOPs*	-	-	7,679	2,379	-	-	7,679	2,379
Mr. Atul B. Lall	-	-	5,091	615	-	-	5,091	615
Mr. Saurabh Gupta	-	-	1,271	1,549	-	-	1,271	1,549
Mr. Ashish Kumar	-	-	1,317	215	-	-	1,317	215



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

56 RELATED PARTY DISCLOSURE (Contd..)**B. Outstanding balances**

Particulars	Joint Venture Company		KMP and their relatives		Entities over which executive directors or relatives are able to exercise control/significant influence		Total	
	As at 31 st March, 2026 ₹ / Lakhs	As at 31 st March, 2025 ₹ / Lakhs	As at 31 st March, 2026 ₹ / Lakhs	As at 31 st March, 2025 ₹ / Lakhs	As at 31 st March, 2026 ₹ / Lakhs	As at 31 st March, 2025 ₹ / Lakhs	As at 31 st March, 2026 ₹ / Lakhs	As at 31 st March, 2025 ₹ / Lakhs
Trade payables	1,490	-	-	-	-	54	1,490	54
Smartice Global	-	-	-	-	-	3	-	3
Smartice Private Limited	-	-	-	-	-	51	-	51
Dixon Technologies Solutions Private Limited	1,489	-	-	-	-	-	1,489	-
Lightanium Technologies Private Limited	1	-	-	-	-	-	1	-
Trade receivables	38	4	-	-	-	-	38	4
Rexxam Dixon Electronics Private Limited	-	4	-	-	-	-	-	4
Dixon Technologies Solutions Private Limited	38	-	-	-	-	-	38	-
Investment in equity shares	19,857	3,395	-	-	-	-	19,857	3,395
Rexxam Dixon Electronics Private Limited	5,017	3,395	-	-	-	-	5,017	3,395
Lightanium Technologies Private Limited	14,840	-	-	-	-	-	14,840	-
Payable to key management persons	-	-	1	8	-	-	1	8
Mr. Saurabh Gupta	-	-	1	3	-	-	1	3
Mr. Ashish Kumar	-	-	-	5	-	-	-	5
Bond given to Custom department by the group on behalf of joint venture	100	100	-	-	-	-	100	100
Rexxam Dixon Electronics Private Limited	100	100	-	-	-	-	100	100



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

57 COMPOSITION OF THE GROUP

The information about the composition of group at the end of reporting year is as follows:

Name of entity	Principal activity	Place of incorporation	Principal place of business	Proportion of ownership interest/ voting rights held by the group	
				As at 31 st March, 2026	As at 31 st March, 2025
A. Subsidiary Companies					
Dixon Global Private Limited	Trading	Noida, India	Dehradun, India	100%	100%
Padget Electronics Private Limited	Manufacturing	Noida, India	Noida & Chennai, India	100%	100%
Dixon Electro Appliances Private Limited	Manufacturing	Noida, India	Ludhiana, India	51%	51%
			Noida, India		
Dixon Electro Manufacturing Private Limited	Manufacturing	Noida, India	Noida, India	100%	100%
Dixon Technologies Solutions Private Limited (till 31 st July, 2025)	Manufacturing	Noida, India	Dehradun, India	-	100%
Dixel Communications Private Limited*	Trading	Noida, India	Noida, India	-	-
Califonix Tech and Manufacturing Private Limited	Manufacturing	Noida, India	Noida, India	50%	50%
Dixon Display Technologies Private Limited (formerly known as Dixon infotech Private Limited)	Manufacturing	Noida, India	Noida, India	100%	100%
Dixel Infocom Private Limited	Manufacturing	Noida, India	Noida, India	74%	100%
Dixon Electroconnect Private Limited (incorporated as on 20 th September, 2024)	Manufacturing	Noida, India	Noida, India	100%	100%
Dixon IT Devices Private Limited (incorporated as on 19 th September, 2024)	Manufacturing	Noida, India	Noida, India	60%	100%
Dixon Teletech Private Limited (incorporated as on 28 th September, 2024)	Manufacturing	Noida, India	Noida, India	100%	100%
Dixon Electrocop Private Limited (incorporated as on 29 th August, 2025)	Manufacturing	Noida, India	Noida, India	100%	-
Ismartu India Private Limited**	Manufacturing	Noida, India	Noida, India	50.1%	50.1%
Kunshan Q Tech Microelectronics (India) Private Limited (w.e.f. 26 th September, 2025)***	Manufacturing	Delhi, India	Noida, India	51.0%	-
B. Joint controlled Companies					
Rexxam Dixon Electronics Private Limited	Manufacturing	Noida, India	Noida, India Chennai, India	40%	40%
Lightanium Technologies Private Limited (from 1 st August, 2025)****	Manufacturing	Noida, India	Noida, India Dehradun, India Vadodara, India	50%	-

* During the previous year, Dixel Communications Private Limited wholly owned subsidiary of the Company has been struck off from the Register of Companies vide it's order dated 21st September, 2024.

** During the previous year, the group 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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

57 COMPOSITION OF THE GROUP (Contd..)

*** On 26th September, 2025, the Holding Company completed the acquisition of 51% of the paid-up share capital of Kunshan Q Tech Microelectronics (India) Private Limited ("Q Tech India") on a fully diluted basis. Q Tech India became a subsidiary of the Holding Company with effect from 26th September, 2025.

**** During the year, Lightanium Technologies Private Limited (incorporated on 26th June, 2025) was established as a joint venture with Signify Innovations India Limited, with each party holding 50% of the post-issue share capital. The Holding Company transferred its lighting business undertaking, including the shares of Dixon Technologies Solutions Private Limited, to Lightanium for a total consideration of ₹ 14,030 Lakhs effective from 1st August, 2025. Consequently, Dixon Technologies Solutions Private Limited became a wholly-owned subsidiary of Lightanium Technologies Private Limited from 1st August, 2025.

C. Change in Group structure

- i. On 13th August, 2024, the Holding Company acquired 50.10% of the equity share capital of Ismartu India Private limited ("the Acquiree") for a total purchase consideration of ₹ 32,234 Lakhs. Pursuant to this acquisition, the Holding Company obtained control over the Acquiree as defined in Ind AS 110 – Consolidated Financial Statements, and accordingly the results of the Acquiree have been consolidated from the closing of business hours of 13th August, 2024.

ii. The effect of transaction on the accounts of the Group as at 13th August, 2024 is set out below:

Particulars	Amount ₹ / Lakhs
A Assets:	
Non-current assets	9,996
Current assets	1,19,625
Total assets	1,29,621
B Liabilities:	
Non-current liabilities	4,015
Current liabilities	96,043
Total liabilities	1,00,058
C Net asset value (A-B)	29,563
D Consideration	32,234
Goodwill (D-C) (see note i)	2,671

Note:-

- i. Goodwill represents excess of consideration paid over net of asset and liabilities recognised as on the completion date.

iii. During the financial year 2025-26, the Holding Company acquired the following business combinations:

- a. On 26th September, 2025, the Holding Company completed the acquisition of 51% of the paid-up share capital of Kunshan Q-Tech Microelectronics (India) Private Limited ("Q Tech India") for an aggregate consideration of ₹ 55,300 Lakhs (₹ 42,800 Lakhs cash consideration paid to existing shareholders and ₹ 12,500 Lakhs for subscription to fresh equity shares).

The effect of transaction on the accounts of the Group as at 26th September, 2025 is set out below:

Particulars	Amount ₹ / Lakhs
A Assets:	
Non-current assets	27,658
Current assets	37,392
Total assets	65,050



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

57 COMPOSITION OF GROUP (Contd..)

Particulars	Amount
	₹ / Lakhs
B Liabilities:	
Non-current liabilities	17,309
Current liabilities	44,739
Total liabilities	62,048
C Net asset value (A-B)	3,002
D Consideration	55,300
Goodwill (D-C) (see note i)	52,298

Note:

- Goodwill represents excess of consideration paid over net of asset and liabilities recognised as on the completion date.
- The Holding Company and Inventec Corporation ("Inventec") have made an investment of ₹ 2,051 Lakhs and ₹ 1,368 Lakhs, respectively in the Dixon IT Devices Private Limited ("Subsidiary Company"). Pursuant to the said investments, the Holding Company now holds 60% and Inventec holds 40% of the total issued and paid up share capital of the Subsidiary Company on a fully diluted basis.
- The Holding Company and Longcheer Intelligence Pte. Ltd. ("Longcheer") have made an investment of ₹ 739 Lakhs and ₹ 260 Lakhs, respectively in the Dixtel Infocom Private Limited ("Subsidiary Company"). Pursuant to the said investments, The Holding Company now holds 74% and Longcheer holds 26% of the total issued and paid-up share capital of the Subsidiary Company on a fully diluted basis.

iv. Business combination – Slump sale transfer

- The Company has transferred lighting business through Business Transfer Agreements ('BTAs') executed by the Company with each of the joint venture partners, the Company has transferred the LED lighting manufacturing business of Signify and lighting business of Dixon, respectively, as a going concern through slump sale with effect from 1st August, 2025 ('Transferred Date').

Particulars	Amount
	₹ / Lakhs
(i) Consideration received	
Equity shares received at the transferred Date	11,530
	11,530
(ii) Assets and liabilities transferred at fair value	
The fair values of the identifiable assets and liabilities transferred at the Transferred Date are summarised below:	
Assets transferred:	
Non-current assets	4,533
Current assets	23,708
Total assets transferred (A)	28,241
Liabilities transferred:	
Non-current liabilities	439
Current liabilities	18,460
Total liabilities transferred (B)	18,899
Net identifiable assets transferred (A - B)	9,342
(iii) Gain arising on transfer	
Total consideration received	11,530
Less: Net identifiable assets transferred	9,342
Gain on slump sale	2,188



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

57 COMPOSITION OF GROUP (Contd..)

- b. The Holding Company transferred control over Dixon Technologies Solutions Private Limited (DT SPL) with effect from the transferred Date. The transferred has been accounted for in accordance with Ind AS 103, 'Business Combinations'. The fair value adjustments arising from the purchase price allocation and the resulting gain arising on transferred are summarised below:

Particulars	Amount
	₹ / Lakhs
A Assets:	
Non-current assets	9,412
Current assets	10,230
Total assets (A)	19,642
B Liabilities:	
Non-current liabilities	4,297
Current liabilities	13,464
Total liabilities (B)	17,761
C Net identifiable assets (A - B)	1,881
D Consideration	2,500
Gain on sale of control (D - C)	619

- 58 Additional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries and Joint Ventures

As at 31st March, 2026

Name of the Group	Net Assets i.e. Total Assets minus total liabilities		Share of profit and loss		Share of OCI		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Holding Company								
Dixon Technologies (India) Limited	53%	3,23,901	44%	75,944	13%	9	44%	75,953
B. Subsidiary Companies								
Dixon Global Private Limited	0%	1,797	0%	300	-	-	0%	300
Padget Electronics Private Limited	19%	1,13,568	28%	48,856	7%	5	28%	48,861
Dixon Electro Appliances Private Limited	5%	27,553	9%	16,051	6%	4	9%	16,055
Dixon Electro Manufacturing Private Limited	5%	30,127	2%	3,723	(13%)	(9)	2%	3,714



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

58 (Contd..)

Name of the Group	Net Assets i.e. Total Assets minus total liabilities		Share of profit and loss		Share of OCI		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Dixon Technologies Solutions Private Limited (till 31 st July, 2025)	-	-	0%	738	(4%)	(3)	0%	735
Califonix Tech and Manufacturing Private Limited	1%	6,837	1%	2,397	(18%)	(12)	1%	2,385
Dixon Display Technologies Private Limited (formerly known as Dixon infotech Private Limited)	0%	(30)	0%	(18)	-	-	0%	(18)
Dixtel Infocom Private Limited	0%	977	0%	(21)	-	-	0%	(21)
Dixon Electroconnect Private Limited	0%	(3)	0%	(3)	-	-	0%	(3)
Dixon IT Devices Private Limited	1%	3,277	0%	(142)	-	-	0%	(142)
Dixon Teletech Private Limited	0%	(1)	0%	(1)	-	-	0%	(1)
Dixon Electrocorp Private Limited	-	-	0%	(1)	-	-	0%	(1)
Kunshan Q-Tech Microelectronics Private Limited	(1%)	(8,293)	0%	(105)	21%	14	0%	(91)
Ismartu India Private limited	15%	89,039	13%	23,268	33%	22	13%	23,290
C. Joint Venture								
Rexxam Dixon Electronics Private Limited	1%	5,017	1%	1,626	(5%)	(3)	1%	1,622
Lightanium Technologies Private Limited	2%	14,840	0%	519	60%	41	0%	560
		6,08,606		1,73,131		67		1,73,198
Adjustments in consolidation		(69,939)		(8,706)		(0)		(8,706)
	100%	5,38,667	100%	1,64,425	100%	67	100%	1,64,492



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

58 (Contd..)

As at 31st March, 2025

Name of the Group	Net Assets i.e. Total Assets minus total liabilities		Share of profit and loss		Share of OCI		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Holding Company								
Dixon Technologies (India) Limited	54%	2,18,277	44%	56,590	(139%)	(46)	44%	56,544
B. Subsidiary Companies								
Dixon Global Private Limited	0%	1,497	0%	119	-	-	0%	119
Padget Electronics Private Limited	16%	64,707	30%	39,089	(58%)	(19)	30%	39,070
Dixon Electro Appliances Private Limited	3%	11,498	5%	7,062	94%	31	5%	7,093
Dixon Electro Manufacturing Private Limited	4%	16,412	2%	2,056	(12%)	(4)	2%	2,052
Dixon Technologies Solutions Private Limited	0%	1,147	2%	1,957	(24%)	(8)	2%	1,949
Dixtel Communications Private Limited	-	-	0%	(10)	-	-	0%	(10)
Califonix Tech and Manufacturing Private Limited	2%	6,452	1%	1,832	48%	16	1%	1,848
Dixon Display Technologies Private Limited (formerly known as Dixon infotech Private Limited)	0%	(13)	0%	(14)	-	-	0%	(14)
Dixtel Infocom Private Limited	0%	(1)	0%	(1)	-	-	0%	(1)
Dixon Electroconnect Private Limited	-	-	0%	(1)	-	-	0%	(1)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

58 (Contd..)

Name of the Group	Net Assets i.e. Total Assets minus total liabilities		Share of profit and loss		Share of OCI		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Dixon IT Devices Private Limited	-	-	0%	(1)	-	-	0%	(1)
Dixon Teletech Private Limited	-	-	0%	(1)	-	-	0%	(1)
Ismartu India Private limited	19%	77,656	14%	18,691	191%	63	15%	18,754
C. Joint Venture								
Rexxam Dixon Electronics Private Limited	1%	3,395	1%	1,544	-	-	1%	1,544
AIL Dixon Technologies Private Limited	-	-	0%	194	-	-	0%	194
		4,01,027		1,29,106		33		1,29,139
Adjustments in consolidation		(54,094)		(5,848)		(1)		(5,849)
	100%	3,46,933	100%	1,23,258	100%	32	100%	1,23,290

- 59 a)** Padget Electronics Private Limited (a subsidiary company) recognises incentive income under the Production Linked Incentive ("PLI") Scheme to the extent that its eligible revenues exceed the prescribed annual ceiling limit. Recognition of such incremental incentive income is permitted under the Scheme in circumstances where other eligible applicants within the same target segment have not fully utilised their respective ceiling entitlements. The recognition is based on management's assessment of the performance of other applicants, using publicly available information and internally available data.

Incentive income accrued amounting to ₹ 1,11,006 Lakhs, relating to such overperformance across different performance years, remains outstanding and receivable, pending formal determination and disbursement by the Project Management Agency ("PMA"). Correspondingly, the Company has recognised a liability payable to its customer as per the arrangement amounting to ₹ 72,634 Lakhs in respect of the same incentive.

The Subsidiary Company has consistently asserted its eligibility and entitlement to the aforesaid incentive through appropriate representations and continues to actively pursue their receipt for the relevant performance years through ongoing engagement with the PMA and other concerned authorities. Management's assessment regarding recognition and recoverability of the incentive receivable is supported by independent legal advice, which confirms the Company's eligibility for incentive upon achievement of the prescribed conditions under the Scheme.

- b)** Padget Electronics Private Limited (a subsidiary company) has been approved as an eligible applicant under the Hybrid Domestic Company category of the Production Linked Incentive (PLI) Scheme 2.0 for IT Hardware, notified vide Gazette Notification No. CG-DL-E-30052023-246165 dated 29th May, 2023. The initial approval



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

59 (Contd..)

was granted by IFCI Limited, the designated Project Management Agency, vide Letter No. IFCI/MeitY/PLI-ITHW-231124019 dated 24th November, 2023. Subsequently, based on the Company's request, the Project Management Agency revised the approval, shifting the Company's first year of performance from FY 2024-25 to 2025-26. The Company is accordingly eligible to receive incentives over a period of six years from FY 2025-26 to 2030-31, subject to fulfilment of prescribed investment and incremental revenue thresholds in each performance year. During the year ended 31st March, 2026, being the first performance year under the Scheme, the Company has met the requisite incremental investment and revenue thresholds. Accordingly, incentive income has been recognised in the financial statements. The formal claim for the said incentive is yet to be filed with the Project Management Agency.

c) **Production Linked Incentive (PLI) Scheme to promote Telecom And Networking Products Manufacturing in India:**

The Ministry of Communications issued a gazette Notification No. CG-DL-E-24022021-225442 on 24th February, 2021 to introduce a Production Linked Incentive Scheme (PLI) to encourage the manufacturing of Telecom and Networking products in India. Dixon Electro Appliances Private Limited ("The Company") applied for the scheme on 2nd July, 2021 and received approval on 14th October, 2021. The scheme was applicable for the financial year 2021-22 to financial year 2026-27, and the Company was eligible to receive a certain percentage of sales of eligible products as incentives during this period.

In financial year 2022-23, the scheme was revised through an office memorandum dated 20th June, 2022 to introduce a design-led criterion. An additional incentive of 1% was offered, and the Company reapplied for the scheme on 25th August, 2022. The Company was granted approval on 31st October, 2022 and opted to forego the benefit available under its former application. The revised scheme is applicable from financial year 2022-23 to financial year 2026-27.

The Company has met the investment and revenue thresholds for financial year 2025-26 of ₹ 18,000 Lakhs and ₹ 360,000 Lakhs respectively, and is eligible to claim the incentive from the government under the aforesaid scheme. Accordingly, the Company has accrued the PLI incentive as a grant in the nature of income in accordance with Ind AS 20 – "Government Grants" and recognised an amount of ₹ 5,820 Lakhs (net of benefits transferred to customers) under other operating revenue against the gross incentive amount of ₹ 18,000 Lakhs, out of which ₹ 2,700 Lakhs (gross amount less incentive received during the year) has been shown as amount receivable from government authorities under other current financial assets.

During the current year, the Company has received the incentive accrued during the year ended 31st March, 2025 and 85% of the incentive accrued for the year ended 31st March, 2026."

d) **The Uttar Pradesh Electronics Manufacturing Policy, 2020:**

The Uttar Pradesh Electronics Manufacturing Policy, 2020, notified by the Government of Uttar Pradesh on 7th February, 2020, provides various fiscal and non-fiscal incentives to eligible units engaged in setting up or expanding electronics manufacturing operations in the state of Uttar Pradesh. The Group operates multiple manufacturing units in the state of Uttar Pradesh. During the year, the Group has received approval for disbursement of capital and revenue incentives for its manufacturing units situated in Noida, Uttar Pradesh, to be disbursed in six installments. Capital incentives are recognised as deferred income and released to the Statement of Profit and Loss over the useful life of the underlying assets. When there is reasonable assurance, revenue incentives are recognised in the Statement of Profit and Loss.

e) Dixon Display Technologies Private Limited (a subsidiary company) has received approval for manufacturing of Display Module Sub-Assembly under the Electronics Component Manufacturing Scheme (ECMS) notified by the Ministry of Electronics and Information Technology (MeitY) vide Gazette Notification No. CG-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

59 (Contd..)

DL-E-08042025-262341 dated 8th April, 2025, vide approval letter dated 30th March, 2026 issued by Engineers India Limited acting as Project Management Agency appointed by MeitY. The subsidiary company needs to meet the minimum threshold requirements for revenue, investment and employment and also adhere to the minimum sub-assembly process requirements as mentioned in the scheme guidelines from financial year 2026-27 to financial year 2031-32.

- 60 The Group has been sanctioned working capital limits in excess of ₹ 500 Lakhs in aggregate from Banks/financial institutions on the basis of security of current assets. There were no material differences between the books of accounts and Quarterly returns / statements filed with such Banks/ financial institutions for financial year 2025-26.
- 61 The Board of Directors of the Holding Company have recommended a final dividend of 500% (₹ 10 per Equity Share of face value ₹ 2 each) for the financial year 2025-26 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 62 In the previous year, 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 ₹ 1 each, representing 6.50% of Aditya equity share capital on a fully diluted basis on that date. The fair value gain of ₹ 45,998 lakhs on these investments has been recognised during the year ended 31st March, 2025, which has been disclosed as an exceptional item in the previous year.
- 63 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes have been made effective from 21st November, 2025. Subsequent to the year-end, the Central Government has notified the Industrial Relations (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Group has assessed and accounted for the incremental liability towards its employees in the year ended 31st March, 2026. The impact of such adjustment is not material to the consolidated financial statements for the year ended 31st March, 2026. The Group will continue to monitor the notification of the remaining State Rules and clarifications, and will evaluate and give effect to the impact, if any, on the measurement of employee benefit obligations in the period in which such Rules become effective.
- 64 On 25th April, 2025, Ismartu India Private Limited (a subsidiary company) has entered into an Asset Purchase Agreement (APA) with KHY Electronic India Private Limited, to acquire fixed assets of KHY Electronics India Private Limited.

Accounting and disclosures on Business Combinations as per Ind AS 103

Pursuant to APA entered with KHY Electronic India Private Limited, with effect from 25th September, 2025 ("Acquisition Date"), the Subsidiary Company has acquired fixed assets for a cash consideration of ₹ 12,100 Lakhs. On the acquisition date, all the assets acquired are accounted at fair value in accordance with Ind AS 103 on "Business Combinations".

Assets acquisition is expected to drive growth in OEM orders, facilitate market expansion, and strengthen the strategic positioning of the Company.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

64 (Contd..)

The Following is the summary of total fixed assets acquired by the subsidiary company at the date of acquisition during the financial year ended 31st March, 2026:

Particulars	Amount
	₹ / Lakhs
Assets	
Leasehold Land	5,265
Factory Building	4,254
Plant and Machinery	2,581
Fair value of Assets acquired	12,100
Total Consideration	12,100
Goodwill	-

65 Figures for the previous year have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

66 OTHER STATUTORY INFORMATION

- i. During the current financial year, the Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- ii. No penalties were imposed by any regulator on the Group during the financial year ended 31st March, 2026.
- iii. There are no transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in tax assessments under the Income Tax Act, 1961 by any entity within the Group.
- iv. No entity within the Group has traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v. The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- vi. No entity within the Group has any Benami property, and no proceeding has been initiated or is pending against any entity within the Group for holding any Benami property.
- vii. No entity within the Group has received any fund from any person or entity, including foreign entity (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Group entity shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- viii. No entity within the Group has advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group entity (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix. No entity within the Group has been classified by any lender as a wilful defaulter during the year.
- x. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

67 EVENTS AFTER THE REPORTING PERIOD

There are no subsequent event observed after the reporting period which have material impact on the Group's operation.

In terms of our report attached

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors

Dixon Technologies (India) Limited

Sunil Vachani

Chairman

Atul B. Lall

Vice Chairman and Managing Director

Sushil Phogat

Partner

Membership No. 510157

Saurabh Gupta

Chief Financial officer

Ashish Kumar

Company Secretary

Place: New Delhi

Date: 12th May, 2026

Place: New Delhi

Date: 12th May, 2026

Place: New Delhi

Date: 12th May, 2026

Statement containing salient features Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 relating to Subsidiary & Joint ventures



a) Subsidiary Company

(₹ in Lakhs unless otherwise stated)

S. No.	Name of Subsidiary	Date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (loss) Before Taxation	Provision For Taxation	Profit/ (loss) After Taxation	OCI*	Total CI	Proposed Dividend	% of Shareholding
1	Dixon Global Private Limited	27-Oct-10	INR	100	1,697	1,904	108	-	6,460	401	101	300	-	300	-	100%
2	Padget Electronics Private Limited	12-Apr-19	INR	1,500	1,12,068	10,11,776	8,98,208	-	36,92,587	65,031	16,175	48,856	5	48,861	-	100%
3	Dixon Electro Appliances Private Limited	15-Jan-20	INR	4,090	23,463	1,92,513	1,64,960	30,087	5,66,340	19,523	3,472	16,051	4	16,055	0.41	51%
4	Dixon Electro Manufacturing Private Limited	16-Mar-21	INR	2	30,124	70,060	39,934	-	83,620	4,544	822	3,723	(9)	3,714	-	100%
5	Dixon Technologies Solutions Private Limited (till 31 July 2025)	16-Mar-21	INR	-	-	-	-	-	14,405	892	154	738	(4)	734	-	100%
6	Califonix Tech and Manufacturing Private Limited	27-Apr-22	INR	4,310	2,527	16,778	9,941	56	56,806	2,913	516	2,397	(12)	2,385	-	50%
7	Dixon Electrocop Private Limited**	29-Aug-25	INR	1	(1)	1	1	-	-	(1)	-	(1)	-	(1)	-	100%
8	Dixon Display Technologies Private Limited (formerly known as Dixon Infotech Private Limited)	25-Aug-23	INR	1	(31)	30,581	30,612	-	-	(18)	-	(18)	-	(18)	-	100%
9	Dixtel Infocom Private Limited	20-Sep-23	INR	1,000	(23)	1,561	584	-	-	(21)	-	(21)	-	(21)	-	74%
10	Ismartu India Private Limited	14-Aug-24	INR	2,769	86,270	2,15,212	1,26,173	-	7,35,639	31,294	8,026	23,268	22	23,290	-	50.10%
11	Kunshan Q-Tech Microelectronics Private Limited	26-Sep-25	INR	4,085	(12,379)	1,49,298	1,57,592	-	97,902	385	490	(105)	14	(90)	-	51%
12	Dixon Electroconnect Private Limited***	20-Sep-24	INR	1	(4)	2	5	-	-	(3)	-	(3)	-	(3)	-	100%
13	Dixon IT Devices Private Limited***	19-Sep-24	INR	3,420	(143)	3,281	4	-	-	(139)	3	(142)	-	(142)	-	60%
14	Dixon Teletech Private Limited***	28-Sep-24	INR	1	(2)	1	2	-	-	(1)	-	(1)	-	(1)	-	100%

*Other Comprehensive Income

**Incorporated during the year

***Incorporated previous year

**b) Jointly Controlled Entities:**

(₹ in Lakhs unless otherwise stated)

S. No.	Name of Joint Ventures	Date since which Joint Venture was acquired	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(loss) for the year	
				Numbers	Amount of Investment in Joint Venture				Considered in Consolidation	Not Considered in Consolidation
1	Lightanium Technologies Private Limited	26-Jun-25	31-Mar-26	14,28,00,000	14,280	Note A	-	14,840	560	-
2	Rexam Dixon Electronics Private Limited	15-May-21	31-Mar-26	60,00,000	600	Note A	-	5,017	1,622	-

Note A: There is significant influence due to percentage holding of share capital.

The Notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

Dixon Technologies (India) Limited**Sunil Vachani**

Chairman

Place: New Delhi

Date: 12 May 2026

Atul B.Lall

Managing Director

Saurabh Gupta

Chief Financial officer

Ashish Kumar

Company Secretary

NOTES

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The brand behind brands

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