

Dixon®

Dixon Technologies (India) Ltd.

30.10.2020

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: INE935N01012	Scrip Code- DIXON ISIN: INE935N01012

Dear Sir/Madam,

Sub: Quick Results

In furtherance to our intimation dated 23rd October, 2020, we hereby inform you that the Board at its Meeting held today, 30th October, 2020, considered and approved, interalia among other business, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2020.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 30.09.2020		As compared to the corresponding period of the previous year
	Amount (In Rs. Lakhs)	Up	
REVENUE	1,63,899	↑ 17%	
EBIDTA	8,964	↑ 36 %	
PBT	7,181	↑ 49 %	
PAT	5,236	↑ 22%	

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

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

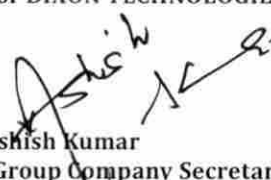
Time of Commencement of Board Meeting: 11:45 A.m.

Time of Conclusion of Board Meeting: 01:45 P.m.

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

Thanking You,

For DIXON TECHNOLOGIES (INDIA) LIMITED


 Ashish Kumar
 (Group Company Secretary and Compliance Officer)



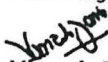
Encl: as above

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2020

To the Board of Directors of DIXON TECHNOLOGIES (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Company") for the quarter and half-year ended 30 September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Vinesh Jain
Partner
Membership No.: 087701
UDIN No.: 20087701AAAAHD5575



Place: Delhi
Date: 30 October 2020

DIXON TECHNOLOGIES (INDIA) LIMITED

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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

S.No.	Particulars	(Rupees In Lakhs)					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	1,47,288	46,578	1,16,439	1,93,866	2,09,979	3,67,150
2	Other income	31	25	252	56	300	920
3	Total Income (1+2)	1,47,319	46,603	1,16,691	1,93,922	2,10,279	3,68,070
4	Expenses						
a)	Cost of materials consumed	1,29,861	35,981	1,05,013	1,65,842	1,84,366	3,21,211
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(270)	4,893	(2,110)	4,623	294	(3,157)
c)	Employees benefits expense	3,306	1,835	2,834	5,141	5,327	10,874
d)	Finance costs	686	556	951	1,242	1,928	3,510
e)	Depreciation and amortisation expense	968	806	705	1,774	1,361	3,178
f)	Other expenses	6,154	2,292	5,128	8,446	9,731	18,213
	Total expenses	1,40,705	46,363	1,12,521	1,87,068	2,03,007	3,53,829
5	Profit before exceptional items and tax	6,614	240	4,170	6,854	7,272	14,241
	Exceptional items	-	-	-	-	-	-
6	Profit before tax	6,614	240	4,170	6,854	7,272	14,241
7	Tax expenses (Net)						
a)	Current tax	1,793	100	806	1,893	1,915	3,645
b)	Deferred tax	(14)	(42)	(396)	(56)	(448)	(523)
c)	Income tax related to earlier years	-	-	-	-	-	58
8	Net Profit for the period/year (6-7)	4,835	182	3,760	5,017	5,805	11,061
9	Other Comprehensive Income ('OCI')						
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(11)	(11)	(2)	(22)	(4)	(50)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
10	Total Comprehensive Income	4,824	171	3,758	4,995	5,801	11,011
11	Paid-up equity share capital (Face value per share Rs. 10)	1,157	1,157	1,133	1,157	1,133	1,157
12	Other equity excluding revaluation reserve						50,259
13	Earning per share of Rs. 10/- each (not annualised)						
(a)	Basic (Rs.)	41.78	1.57	33.21	43.35	51.26	96.88
(b)	Diluted (Rs.)	40.88	1.54	31.81	42.42	49.09	94.26

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Company had made an Initial Public Offer ('IPO') during the Quarter ended 30 September, 2017, for 33,93,425 equity shares of Rs. 10 each, comprising of 3,39,750 fresh issue of equity shares by the Company and 30,53,675 equity shares offered for sale by share holders. The equity shares were issued at a price of Rs. 1,766 per share (including premium of Rs. 1,756 per share). Out of the total proceeds from the IPO of Rs. 59,928 Lakhs, the Company's share was Rs. 6,000 Lakhs from the fresh issue of 339,750 equity shares. Fresh equity shares were allotted by the Company on 14 September, 2017 and the shares of the Company were listed on the stock exchanges on 18 September, 2017.

Details of utilisation of IPO Proceeds are as follow

Particulars	Object of the Issue as per Prospectus	(Rupees In Lakhs)	
		Total Utilization Up to Sep 30, 2020	Amount Pending Utilization
a. Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	2,200	2,200	-
b. Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)	758	758	-
c. Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility	886	796	90
d. Upgradation of the information technology infrastructure of the Company	1,063	941	122
e. General corporate purposes (see note 'b' below)	805	805	-
Sub-total	5,712	5,500	212
f. IPO Expenses (see note 'b' below)	288	288	-
Total	6,000		

Notes:

- Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.
- The members of the Company had, at its Annual general Meeting held on 29th September, 2020 approved "variation in the terms of the Object of the public issue as stated in the prospectus of the Company dated 11th September, 2017" whereby the unutilized amount aggregating to Rs. 212 Lakhs, constituting 3.53% of Total Proceeds shall be utilized towards General Corporate Purpose between FY 2020 to FY 2022. During the Quarter ended 30th September, 2020, there was no further utilization of such unutilized proceeds. Therefore, as on 30th September, 2020, remaining unutilized proceeds have been temporarily deposited in scheduled banks as Fixed deposit.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 30, 2020. The Limited Review for the quarter and half year ended 30 September, 2020, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The chief operating decision maker (CODM) comprises of the Board of Directors, Chief operating officer & 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.
- Figures of the previous periods have been regrouped /rearranged, wherever necessary

For DIXON TECHNOLOGIES (INDIA) LIMITED

(Signature)
B. Lall
Managing Director
Director Identification Number : 00781436

Place : Noida
Date : 30.10.2020



DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
STANDALONE BALANCE SHEET AS AT 30TH SEPT., 2020

(Rs. in Lakhs unless otherwise stated)

	<u>As at</u> 30-Sep-2020 Unaudited	<u>As at</u> 31-Mar-2020 Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	26,374	26,274
b. Capital work-in-progress	2,049	955
c. Intangible assets	386	433
d. Right of use assets	7,950	8,337
e. Financial assets		
i. Investments	4,501	4,501
ii. Other Financial Assets	986	857
f. Other non-current assets	3,512	1,803
	45,758	43,160
Current Assets		
a. Inventories	39,068	36,400
b. Financial assets		
i. Investments	1,000	-
ii. Trade receivables	1,02,721	42,860
iii. Cash and cash equivalents	4,811	9,335
iv. Bank balances other than cash and cash equivalents	424	434
v. Other Financial Assets	1,744	2,587
c. Other current assets	9,313	7,353
d. Current tax assets	178	-
	1,59,259	98,969
TOTAL ASSETS	2,05,017	1,42,129
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,157	1,157
b. Other equity	55,343	50,259
	56,500	51,416
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	3,378	957
ii. Other Financial Liabilities	7,959	8,127
b. Provisions	686	626
c. Deferred Tax Liabilities (Net)	1,194	1,258
	13,217	10,968
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	6,746	6,298
ii. Trade payables		
- Total outstanding dues of Micro, small enterprises	3,523	1,527
- Total outstanding dues of others	1,19,061	69,877
iii. Other financial liabilities	1,380	1,081
b. Other current liabilities	3,647	504
c. Provisions	943	438
d. Current tax liabilities	-	20
	1,35,300	79,745
TOTAL EQUITY AND LIABILITIES	2,05,017	1,42,129



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STANDALONE CASH FLOW STATEMENT

	(Rs. in Lakhs unless otherwise stated)	
	Half year ended 30th September, 2020	Year ended 31st March, 2020
	Unaudited	Audited
A. Cash flow from operating activities		
Profit before tax	6,854	14,241
Adjustments for :		
Depreciation and amortisation expense	1,774	3,178
Finance Costs	1,242	3,510
(Gain) /Loss on Exchange fluctuation on borrowings	-	319
Provision for impairment of property, plant and equipment	120	240
Interest income	(52)	(237)
Dividend Income	-	(450)
Provision for doubtful debts / loans and advances written back	(3)	(225)
(Profit)/Loss on sale of property, plant and equipment	29	29
Excess liabilities, credit balances, provisions etc. written back	-	(1)
Share based payment of employees	90	568
Bad debts write off	3	394
	10,057	21,566
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,669)	(6,705)
Trade receivables	(59,861)	911
Other current assets	(1,959)	(1,153)
Other financial assets		
- non-current	(129)	(228)
- current	842	(680)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	51,180	16,171
Other financial liabilities	536	(273)
Other current liabilities	3,144	(2,154)
Provisions	535	212
Cash generated from operating activities	1,676	27,667
Income tax paid (net)	(2,091)	(3,861)
Net cash generated from/ (used in) operating activities	(416)	23,806
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(4,476)	(8,907)
Sale proceeds of property, plant and equipment	-	186
Investment in Mutual Funds	(1,000)	-
Equity investments in shares of joint venture	-	(2,701)
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	10	1,424
Dividend Income	-	450
Interest income received	52	237
Net cash generated from/(used in) investing activities	(5,414)	(9,311)
C. Cash flow from financing activities		
Interest paid	(1,405)	(3,511)
Proceeds from issue of share	-	4,570
Proceeds/ (repayment) from current borrowings (net)	448	(6,824)
Proceeds from non Current financial Borrowings	2,416	496
Repayment of non Current financial Borrowings	(153)	(48)
Dividend paid	-	(689)
Dividend distribution tax paid	-	(49)
Net cash generated from/(used in) financing activities	1,306	(6,055)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,524)	8,440
Cash and cash equivalents at the beginning of the year	9,335	895
Cash and cash equivalents at the end of Period /year	4,811	9,335



Limited Review Report on Consolidated Unaudited Financial Results for the quarter and half-year ended 30 September 2020

To the Board of Directors of
DIXON TECHNOLOGIES (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter and half year ended 30 September, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This statement includes the results of the following entities:

Name of the Company	Relation	Percentage of ownership interest
AIL Dixon Technologies Private Limited	Joint venture	50%
Padget Electronics Private Limited	Subsidiary	100%
Dixon Global Private Limited	Subsidiary	100%
Dixon Electro Appliances Private Limited	Subsidiary	100%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

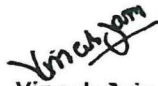


6. Other Matter

This statement includes the financial results of two subsidiaries, included in the consolidated financial results, whose financial results reflect total assets of Rs. 20,932 lakhs as at 30 September, 2020 and total revenues of Rs. 16,956 lakhs and 21,480 lakhs, profit after tax of Rs. 332 lakhs and 355 lakhs, total comprehensive income of Rs. 332 lakhs and Rs. 356 lakhs for the quarter and half-year ended 30 September 2020 respectively and net cash flows of Rs. 937 lakhs for the half year ended 30 September 2020, as considered in the consolidated financial results, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Vinesh Jain
Partner
Membership No.: 087701
UDIN No.: 20087701AAAAHE6835



Place: Delhi
Date: 30 October 2020

DIXON TECHNOLOGIES (INDIA) LIMITED

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

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

S.No.	Particulars	(Rupees in Lakhs)					
		Quarter ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	1,63,874	51,694	1,40,198	2,15,568	2,54,890	4,40,012
2	Other income	25	21	283	46	340	520
3	Total Income (1+2)	1,63,899	51,715	1,40,481	2,15,614	2,55,230	4,40,532
4	Expenses						
a)	Cost of materials consumed	1,45,244	38,400	1,26,538	1,83,644	2,26,604	3,91,334
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(772)	7,100	(1,013)	6,328	543	(5,314)
c)	Employees benefits expense	3,588	1,977	3,154	5,565	5,998	11,796
d)	Finance costs	691	569	937	1,260	1,923	3,497
e)	Depreciation and amortisation expense	1,092	925	817	2,017	1,578	3,653
f)	Other expenses	6,875	2,528	5,213	9,403	10,180	19,889
	Total expenses	1,56,718	51,499	1,35,646	2,08,217	2,46,826	4,24,855
5	Profit before exceptional items and tax	7,181	216	4,835	7,397	8,404	15,677
	Exceptional items	-	-	-	-	-	-
6	Profit before tax	7,181	216	4,835	7,397	8,404	15,677
7	Tax expenses (Net)						
a)	Current tax	1,917	108	956	2,025	2,197	4,066
b)	Deferred tax	34	(58)	(417)	(24)	(420)	(402)
c)	MAT credit entitlement	(6)	-	(9)	(6)	(36)	(78)
d)	Income tax related to earlier years	-	6	1	6	1	41
8	Net Profit for the period/year (6-7)	5,236	160	4,304	5,396	6,662	12,050
9	Other Comprehensive Income ('OCI')						
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(11)	(10)	(1)	(21)	(3)	(45)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
10	Total comprehensive income	5,225	150	4,303	5,375	6,659	12,005
11	Paid-up equity share capital (Face value per share Rs.10/-)	1,157	1,157	1,133	1,157	1,133	1,157
12	Other equity excluding revaluation reserve	-	-	-	-	-	52,976
13	Earning per share of Rs. 10/- each (not annualised)						
(a)	Basic (Rs.)	45.25	1.38	38.00	46.64	58.82	105.54
(b)	Diluted (Rs.)	44.28	1.35	36.39	45.63	56.33	102.70

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Holding Company had made an Initial Public Offer ('IPO') during the Quarter ended 30 September, 2017, for 33,93,425 equity shares of Rs. 10 each, comprising of 3,39,750 fresh issue of equity shares by the Company and 30,53,675 equity shares offered for sale by share holders. The equity shares were issued at a price of Rs. 1,766 per share (including premium of Rs. 1,756 per share). Out of the total proceeds from the IPO of Rs. 59,928 Lakhs, the Company's share was Rs. 6,000 Lakhs from the fresh issue of 339,750 equity shares. Fresh equity shares were allotted by the Company on 14 September, 2017 and the shares of the Company were listed on the stock exchanges on 18 September, 2017.

Details of utilisation of IPO Proceeds are as follow

Particulars	Object of the Issue as per Prospectus	(Rupees in Lakhs)	
		Total Utilization Up to Sep 30, 2020	Amount pending utilisation
a. Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	2,200	2,200	-
b. Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)	758	758	-
c. Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility	886	796	90
d. Upgradation of the information technology infrastructure of the Company	1,063	941	122
e. General corporate purposes (see note 'b' below)	805	805	-
	Sub-total	5,712	212
f. IPO Expenses (see note 'b' below)	288	288	-
	Total	6,000	

Notes:

- Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.
 - The members of the Company had, at its Annual general Meeting held on 29th September, 2020 approved "variation in the terms of the Object of the public issue as stated in the prospectus of the Company dated 11th September, 2017" whereby the unutilized amount aggregating to Rs. 2.12 Lakhs, constituting 3.53% of Total Proceeds shall be utilized towards General Corporate Purpose between FY 2020 to FY 2022. During the Quarter ended 30th September, 2020, there was no further utilization of such unutilized proceeds. Therefore, as on 30th September, 2020, remaining unutilized proceeds have been temporarily deposited in scheduled banks as Fixed deposit.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 30, 2020. The Limited Review for the quarter and half year ended 30 September, 2020, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
 - The chief operating decision maker (CODM) comprises of the Board of Directors, Chief operating officer & 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.
 - Figures of the previous periods have been regrouped /rearranged, wherever necessary

Place : Noida
Date : 30.10.2020



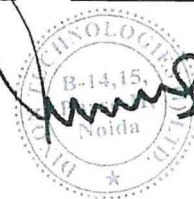
For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul B. Lall
Atul B. Lall
Managing Director
Director Identification Number : 00781436

DIXON TECHNOLOGIES (INDIA) LIMITED
 REGISTERED OFFICE
 B14 & 15, PHASE II, NOIDA
 UTTAR PRADESH-201305
 CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Rs. in Lakhs unless otherwise stated)

	As at 30-Sep-2020 Unaudited	As at 31-Mar-2020 Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	31,084	31,138
b. Capital work-in-progress	2,049	955
c. Intangible assets	396	437
d. Right of use assets	8,620	9,017
e. Goodwill	817	817
f. Financial assets		
i. Other financial assets	1,042	912
g. Deferred tax assets (Net)	23	25
h. Other non-current assets	3,512	1,803
	47,543	45,104
Current Assets		
a. Inventories	51,503	49,783
b. Financial assets		
i. Investments	1,000	-
ii. Trade receivables	1,06,916	51,512
iii. Cash and cash equivalents	5,988	9,566
iv. Bank balances other than cash and cash equivalents	441	450
v. Other financial assets	1,609	3,126
c. Other current assets	12,645	10,000
d. Current tax assets	333	181
	1,80,435	1,24,618
TOTAL ASSETS	2,27,978	1,69,722
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,157	1,157
b. Other equity	58,441	52,976
	59,598	54,133
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	3,506	1,102
ii. Trade Payables	-	-
iii. Other Financial Liabilities	8,605	8,836
b. Provisions	712	650
c. Deferred tax liabilities (Net)	1,462	1,502
d. Other non-current liabilities	96	100
	14,381	12,190
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	5,411	7,180
ii. Trade payables		
- Total outstanding dues of Micro and small	3,950	1,759
- Total outstanding dues of others	1,37,626	92,147
iii. Other financial liabilities	1,629	1,218
b. Other current liabilities	4,342	539
c. Provisions	944	439
d. Current tax liabilities	97	117
	1,53,999	1,03,399
TOTAL EQUITY AND LIABILITIES	2,27,978	1,69,722



DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
UTTAR PRADESH-201305
CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs unless otherwise stated)

	Half Year ended 30 September, 2020 Unaudited	Year ended 31 March, 2020 Audited
A. Cash flow from operating activities		
Profit before tax	7,397	15,677
Adjustments for:		
Depreciation and amortisation expense	2,017	3,653
Finance costs	1,260	3,497
(Gain) / Loss on Exchange fluctuation on borrowings	-	244
Provision for impairment of property, plant and equipment	120	240
Interest income	(38)	(275)
Provision for doubtful debts / loans and advances written back	(3)	(227)
(Profit)/Loss on sale of property, plant and equipment	29	30
Excess liabilities, credit balances, provisions etc. written back	-	(1)
Share based payment of employees	90	568
Bad debts write off	3	394
Fair value gain on mutual funds	(1)	(3)
	10,874	23,797
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,719)	(6,686)
Trade receivables		
- non current	-	29,478
- current	(55,404)	7,921
Other financial assets		
- non current	(130)	(368)
- current	1,516	(980)
Other assets		
- non current	-	6
- current	(2,646)	(1,519)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	-	(31,556)
- current	47,683	10,487
Provisions		
- non current	62	179
- current	505	106
Other liabilities		
- non current	(4)	(6)
- current	3,802	(2,408)
Other financial liabilities	550	(421)
Cash generated from operating activities	5,089	28,030
Income tax paid (net)	(2,202)	(4,294)
Net cash generated from/(used in) operating activities	2,887	23,736
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and	(4,539)	(10,973)
Sale proceeds of property, plant and equipment	-	163
Purchase of investments	(1,000)	-
Purchase of share of Joint Control Entities	-	(2,700)
Sale of investments of Mutual fund	-	1,521
Income from mutual funds	1	3
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	9	1,779
Interest income received	38	275
Net cash generated from/(used in) investing activities	(5,491)	(9,932)
C. Cash flow from financing activities		
Interest paid	(1,448)	(3,775)
Proceeds from issue of share	-	4,569
Proceeds from Non current borrowings	2,243	114
Proceeds / (repayment) of short term borrowings	(1,769)	(5,814)
Dividend paid	-	(689)
Payment of dividend distribution tax	-	(142)
Net cash generated from/(used in) financing activities	(974)	(5,737)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,578)	8,067
Cash and cash equivalents at the beginning of the year	9,566	1,443
Cash on acquisition of Stake in Joint venture	-	56
Cash and cash equivalents at the end of Period/ year	5,988	9,566



Dixon

R

Research

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Innovation

S

Scale

E

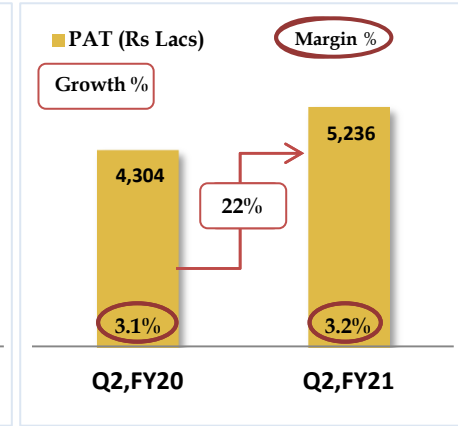
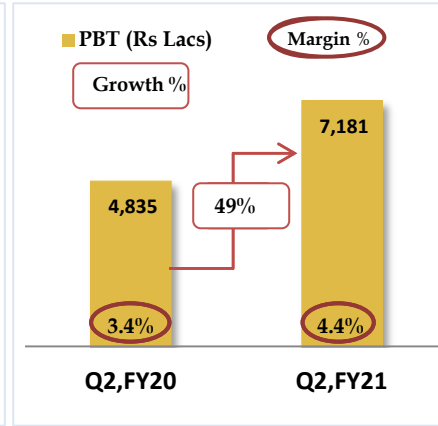
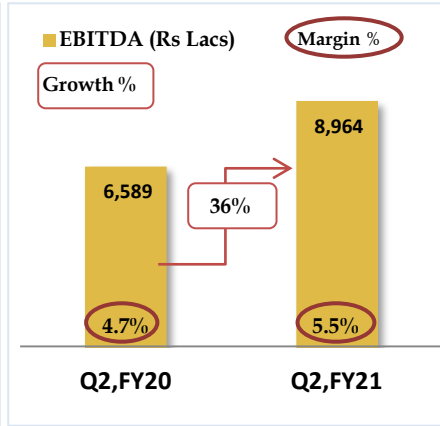
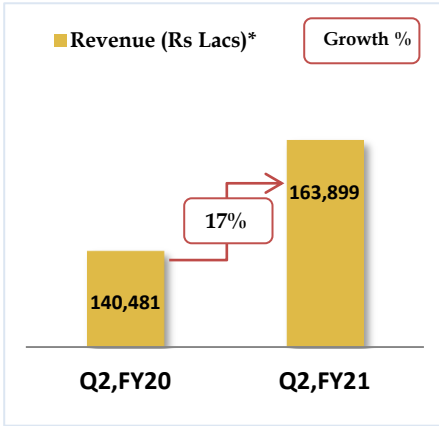
Excellence

EARNINGS PRESENTATION

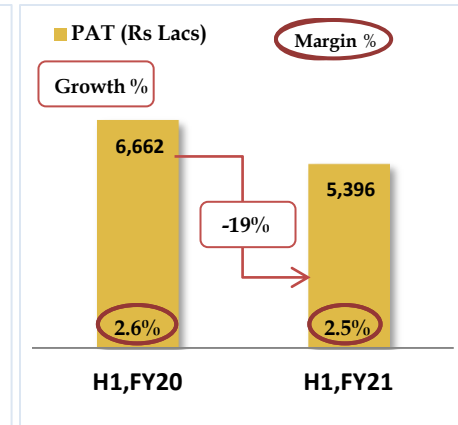
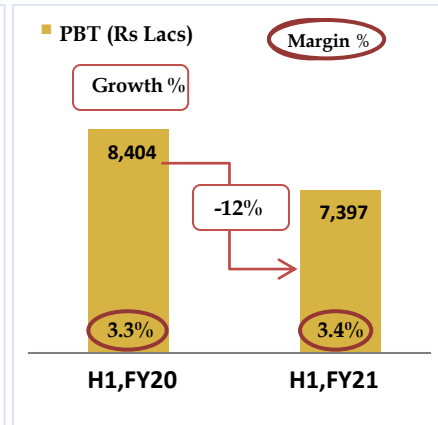
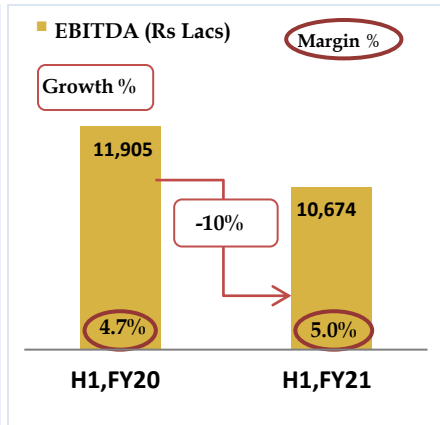
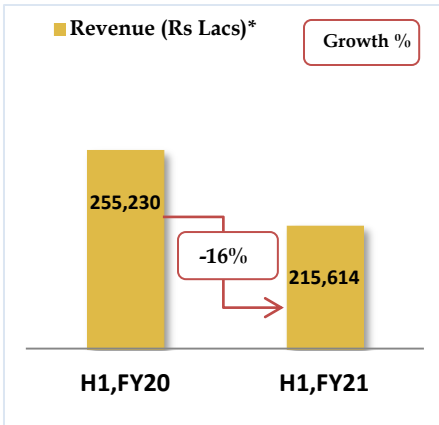
Q2, FY 20-21

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Key highlights of Q2, FY 20-21



Key highlights of H1, FY 20-21



*Revenue and EBITDA include other income

Tax rate is 27% in Q2, FY 20-21 as against 11% in Q2 FY 19-20

Consolidated Results Summary



Particulars (INR Lacs)	Q2, FY 20-21	Q2, FY 19-20	% Change	H1, FY 20-21	H1, FY 19-20	% Change
Income	163,874	140,198	17%	215,568	254,890	-15%
Expenses	154,935	133,892	16%	204,940	243,325	-16%
Operating Profit	8,939	6,306	42%	10,628	11,565	-8%
Operating Profit Margin	5.5%	4.5%	1.0%	4.9%	4.5%	0.4%
Other Income	25	283	-91%	46	340	-86%
EBITDA	8,964	6,589	36%	10,674	11,905	-10%
EBITDA Margin	5.5%	4.7%	0.8%	5.0%	4.7%	0.3%
Depreciation	1,092	817	34%	2,017	1,578	28%
EBIT	7,872	5,772	36%	8,657	10,327	-16%
Finance Cost	691	937	-26%	1,260	1,923	-34%
PBT	7,181	4,835	49%	7,397	8,404	-12%
PBT Margin	4.4%	3.4%	1.0%	3.4%	3.3%	0.1%
Tax*	1,945	531	266%	2,001	1,742	15%
PAT	5,236	4,304	22%	5,396	6,662	-19%
PAT Margin	3.2%	3.1%	0.1%	2.5%	2.6%	-0.1%
Diluted EPS	44.3	36.4	22%	45.6	56.3	-19%

*Tax rate is 27% in Q2, FY 20-21 as against 11% in Q2 FY 19-20

Segment Wise Performance : Q2, FY 20-21 vs Q2, FY 19-20

Particulars (INR Lacs)	Q2, FY 20-21	Q2, FY 19-20	% change	Q2, FY 20-21	Q2, FY 19-20	% change
Revenues				% of Total Revenue		
Consumer Electronics*	95,687	73,820	30%	59%	53%	6%
Lighting Products	29,572	28,391	4%	18%	20%	-2%
Home Appliances	14,538	13,913	4%	9%	10%	-1%
Mobile & EMS Division	19,740	19,339	2%	12%	14%	-2%
Security Systems (50%)	3,971	4,351	-9%	2%	3%	-1%
Reverse Logistics	364	384	-5%	0.2%	0.3%	-0.1%
Total	163,874	140,198	17%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	2,653	1,773	50%	2.8%	2.4%	0.4%
Lighting Products	2,771	2,299	21%	9.4%	8.1%	1.3%
Home Appliances	1,732	1,643	5%	11.9%	11.8%	0.1%
Mobile & EMS Division	1,628	413	294%	8.2%	2.1%	6.1%
Security Systems (50%)	117	106	10%	2.9%	2.4%	0.5%
Reverse Logistics	37	72	-48%	10.2%	18.8%	-8.6%
Total	8,939	6,306	42%	5.5%	4.5%	1.0%

*Including AC PCB Revenue of Rs 1,760 Lacs as against a Revenue of Rs 3,518 Lacs in the same period last year

Segment Wise Performance : H1,FY 20-21 vs H1,FY 19-20

Particulars (INR Lacs)	H1, FY 20-21	H1, FY 19-20	% change	H1, FY 20-21	H1, FY 19-20	% change
Revenues				% of Total Revenue		
Consumer Electronics*	130,418	124,798	5%	61%	49%	12%
Lighting Products	37,343	60,823	-39%	17%	24%	-7%
Home Appliances	16,947	23,791	-29%	8%	9%	-1%
Mobile & EMS Division	25,070	33,709	-26%	12%	13%	-1%
Security Systems (50%)	5,286	11,144	-53%	2%	4%	-2%
Reverse Logistics	504	625	-19%	0.2%	0.2%	-
Total	215,568	254,890	-15%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	3,516	2,909	21%	2.7%	2.3%	0.4%
Lighting Products	3,349	4,839	-31%	9.0%	8.0%	1.0%
Home Appliances	1,772	2,710	-35%	10.5%	11.4%	-0.9%
Mobile & EMS Division	1,845	736	151%	7.4%	2.2%	5.2%
Security Systems (50%)	105	310	-66%	2.0%	2.8%	-0.8%
Reverse Logistics	42	61	-32%	8.3%	9.8%	-1.5%
Total	10,628	11,565	-8%	4.9%	4.5%	0.4%

*Including AC PCB Revenue of Rs 2,148 Lacs as against a Revenue of Rs 6,716 Lacs in the same period last year

ODM Revenue (%) - Q2 & H1, FY 20-21 Vs Q2 & H1, FY 19-20

Revenue (%)	Q2, FY 20-21	Q2, FY 19-20	% change	H1, FY 20-21	H1, FY 19-20	% change
Consumer Electronics	3%	4%	-1%	3%	6%	-3%
Lighting Products	90%	84%	6%	90%	83%	7%
Home Appliances	100%	100%	-	100%	100%	-

Segment Wise - H1, FY 20-21 ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	H1, FY 20-21	FY 19-20	% change	H1, FY 20-21	FY 19-20	% change
Consumer Electronics	10,200	6,348	61%	52%	46%	6%
Lighting Products	24,433	26,796	-9%	27%	37%	-10%
Home Appliances	14,053	12,319	14%	19%	30%	-11%
Mobile & EMS Division	8,192	7,185	14%	28%	31%	-3%
Security Systems (50%)	1,711	1,630	5%	23%	36%	-13%
Reverse Logistics	1,062	1,175	-10%	9%	10%	-1%
Total	59,650	55,454	8%			

*H1, FY 20-21 ROCE = TTM EBIT / Average Net Capital Employed based on the Capital employed as on 30th Sep 20 & 30th Sep 19

Expenditure Analysis : Q2,FY 20-21 vs Q2,FY 19-20

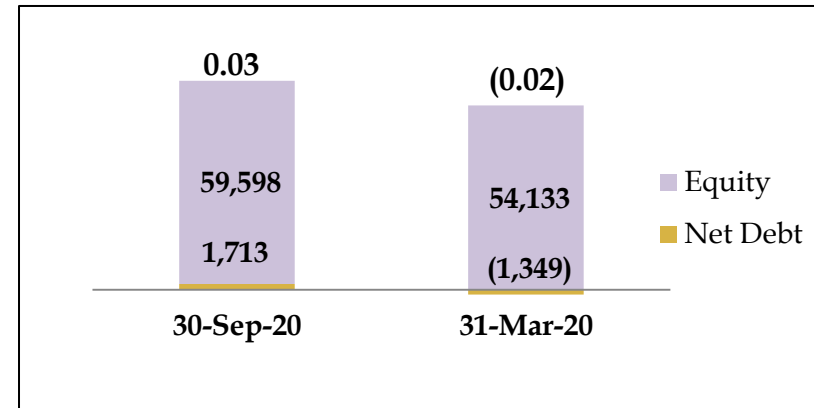
Particulars (As a % of operating revenues)	Q2, FY 20-21	Q2, FY 19-20	% Change
Cost of Material Consumed	88.2%	89.5%	-1.3%
Employee benefit expenses	2.2%	2.2%	-
Finance Cost	0.4%	0.7%	-0.3%
Depreciation and amortisation Expense	0.7%	0.6%	0.1%
Other expenses	4.2%	3.7%	0.5%

Expenditure Analysis : H1,FY 20-21 vs H1,FY 19-20

Particulars (As a % of operating revenues)	H1, FY 20-21	H1, FY 19-20	% Change
Cost of Material Consumed	88.1%	89.1%	-1.0%
Employee benefit expenses	2.6%	2.4%	0.2%
Finance Cost	0.6%	0.8%	-0.2%
Depreciation and amortisation Expense	0.9%	0.6%	0.3%
Other expenses	4.4%	4.0%	0.4%

Balance sheet

Particulars (INR Lacs)		30 th Sep '20	31 st Mar '20
Net Fixed Assets	(A)	42,966	42,364
Other Non Current Assets	(B)	4,577	2,740
Cash & Bank & Investments	(C)	7,429	10,016
Current Assets			
Trade Receivables		106,916	51,512
Inventories		51,503	49,784
Other Current Financial Assets		1,609	3,126
Other Current Assets		12,978	10,181
Total Current Assets		173,006	114,602
Less: Current Liabilities & Provisions		148,363	95,833
Net Current Assets	(D)	24,643	18,769
Total Assets (A+B+C+D)		79,615	73,889
Total Shareholder funds	(A)	59,598	54,133
Equity share capital		1,157	1,157
Other equity		58,441	52,976
Total Debt	(B)	9,142	8,667
Short Term Borrowings		5,411	7,180
Long Term Borrowings		3,731	1,487
Other Non Current Liabilities	(C)	10,875	11,088
Total Liabilities (A+B+C)		79,615	73,889



Particulars (INR Lacs)	30 th Sep '20	31 st Mar '20
Total Gross Debt	9,142	8,667
Cash & Cash Equivalents*	7,429	10,016
Net Debt	1,713	(1,349)
Net Debt / Equity	0.03	(0.02)
Net Debt/EBITDA**	0.08	(0.06)

•Includes Rs. 212 lacs of balance IPO Proceeds in 30th Sep ,20 & 31st Mar ,20

•** Trailing 12 month EBITDA is taken for the above calculation

Cash Flow

Particulars (Rs Lacs)	H1, FY 20-21
PBT	7,397
Depreciation & Amortization	2,017
Others (Net interest expenses, ESOP expenses etc.)	1,460
Working capital change	(5,785)
Taxes Paid	(2,202)
Cash Flow from Operating Activities (A)	2,886
Capital expenditure	(4,539)
Others (Investment in Margin money & MF Investment)	(952)
Cash Flow from Investing Activities (B)	(5,491)
Interest Paid	(1,448)
Proceeds/ Repayment - Borrowing	474
Cash Flow from Financing Activities (C)	(973)
Net Change in Cash & Cash Equivalents (A+B+C)	(3,578)
Opening Cash & Cash Equivalents (D)	9,566
Closing Cash & Cash Equivalents (A+B+C+D)	5,988

Key Financial Ratios

Particulars	As on 30 th Sep 2020
Inventory days (A)	28
Debtors Days (B)	58
Creditors days (C)	86
Cash Conversion Cycle / Working Capital Days (A+B-C)*	0
ROCE (%)*	26.9%
ROE (%) **	20.7%

*ROCE = Trailing 12 Months EBIT/ Average Net Capital Employed based on the Capital employed as on 30th Sep 20 & 30th Sep 19

**ROE = Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep 20 & 30th Sep 19

THANK YOU