

Dixon

An ISO 9001 : 2015, 14001 : 2015 Company

Dixon Technologies (India) Ltd.

(Formerly Known as Dixon Technologies (India) Pvt. Ltd)

CIN : L32101UP1993PLC066581

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

E-mail : info@dixoninfo.com. Website : http://www.dixoninfo.com, Fax.: 0120-4737263

13.11.2019

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: Outcome of Board Meeting and Nomination & Remuneration Committee Meeting

In furtherance to our intimation dated 24th October, 2019, we hereby inform you that the Board at its Meeting held today, 13th November, 2019, considered and approved, inter alia among other business, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2019.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 30.09.2019		Half Year ended 30.09.2019		As compared to the corresponding period of the previous year
	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	
Revenue from Operations	1,40,198	90% ↑	2,54,890	91 % ↑	
EBIDTA	6,589	91% ↑	11,905	93 % ↑	
PBT	4,835	96 % ↑	8,404	99 % ↑	
PAT	4,304	162 % ↑	6,662	128 % ↑	

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.



Ashish Kumar

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.

Additionally, we hereby inform you that in accordance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that a meeting of the Nomination and Remuneration Committee of the Company was held on 13th November, 2019 for grant of 4,900 no. of options convertible into equal number of equity shares of the Company of face value of Rs.10/- each, to the eligible employees of the Company under the Dixon Technologies (India) Limited- Employee Stock Option Plan, 2018 ("Dixon ESOP 2018") from time to time in one or more tranches.

The terms of grant inter-alia are as under:

S. No.	Particulars	Description
1.	Brief details of options granted	The Nomination and remuneration Committee at its meeting held on 13 th November, 2019, has approved the grant of 4,900 stock options
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);	Yes
3.	Total number of shares covered by these options	4,900 equity shares (each stock option is convertible into one equity share) of face value of Rs. 10/- each of the company.
4.	Pricing formula	The Exercise Price is based on the Market Price of the equity shares of the Company which means the latest closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the date of meeting of committee. As the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange where there is highest trading volume during the aforesaid period has been considered. The Compensation Committee has a power to provide suitable discount or charge premium on the 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.
5.	Options vested	Not Applicable, as this outcome is pertaining to Grant of Options under DIXON ESOP – 2018.
6.	Time within which option may be exercised	The said options shall be exercised within a period of One year from the date of last vesting.
7.	Options exercised	Not Applicable, as this outcome is pertaining to Grant of Options under DIXON ESOP – 2018.
8.	Money realized by exercise of options	Not Applicable, as this outcome is pertaining to Grant of Options under DIXON ESOP – 2018.
9.	The total number of shares arising as a result of exercise of option	4,900 Equity Shares of face value Rs. 10/- each will arise deeming all granted options are vested and exercised.
10.	Options lapsed	Not Applicable



Ashish Kumar

11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	<p>The grant of options is based on the eligibility criteria as decided by the Compensation Committee.</p> <p>The Grant of an Option shall entitle the holder to acquire one Equity share in the Company, upon payment of Exercise Price.</p> <p>The options 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.</p> <p>The exercise price shall be based on the market price of the Company which shall mean the latest closing price on the recognized 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. As the shares of the company are listed on more than one stock exchange, the closing price on the stock exchange having higher trading volume shall be considered as the market price.</p> <p>In any case, the Exercise price shall not go below the face value of Equity shares of the Company.</p>
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Time of Commencement of Board Meeting: 11.00 A.M.

Time of Conclusion of Board Meeting: 1.50 P.M.

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

Thanking You,

For DIXON TECHNOLOGIES (INDIA) LIMITED

Ashish Kumar
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, 2019

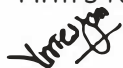
To the Board of Directors of DIXON TECHNOLOGIES (INDIA) LIMITED

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, 2019 ("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 (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.
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's Registration No.: 000050N/N500045



Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 19087701AAAAFP7301



Place: Noida

Date: 13 November, 2019

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 30 SEPTEMBER, 2019

S.No.	Particulars	(Rupees in Lakhs)					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	116,439	93,540	66,415	209,979	118,417	252,577
2	Other income	252	48	150	300	278	418
3	Total Income (1+2)	116,691	93,588	66,565	210,279	118,695	252,995
4	Expenses						
a)	Cost of materials consumed	105,013	79,353	58,398	184,366	103,182	218,325
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,110)	2,404	(1,269)	294	(2,248)	(500)
c)	Employees benefits expense	2,834	2,493	1,786	5,327	3,509	7,900
d)	Finance costs	951	978	476	1,928	977	2,430
e)	Depreciation and amortisation expense	705	656	474	1,361	911	2,004
f)	Other expenses	5,128	4,603	4,330	9,731	8,276	14,425
	Total expenses	112,521	90,487	64,195	203,007	114,607	244,584
5	Profit before exceptional items and tax	4,170	3,101	2,370	7,272	4,088	8,411
	Exceptional items	-	-	-	-	-	-
6	Profit before tax	4,170	3,101	2,370	7,272	4,088	8,411
7	Tax expenses (Net)						
a)	Current tax	806	1,109	564	1,915	1,048	2,176
b)	Deferred tax	(396)	(52)	230	(448)	212	507
c)	Income tax related to earlier years	-	-	-	-	-	91
8	Net Profit for the period/year (6-7)	3,760	2,044	1,576	5,805	2,828	5,637
9	Other Comprehensive Income ('OCI')						
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(2)	(2)	(4)	(4)	(7)	(8)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
10	Total Comprehensive Income	3,758	2,042	1,572	5,801	2,821	5,629
11	Paid-up equity share capital (Face value per share Rs. 10)	1,133	1,133	1,133	1,133	1,133	1,133
12	Other equity excluding revaluation reserve	-	-	-	-	-	34,874
13	Earning per share of Rs. 10/- each (not annualised)						
(a)	Basic (Rs.)	33.21	18.05	13.93	51.26	24.98	49.78
(b)	Diluted (Rs.)	31.81	17.28	13.93	49.09	24.98	49.06

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 has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset of Rs. 2,657 lakhs and an equal amount of lease liability. The effect of this adoption is not material on profit and earnings per share for the quarter and half year ended.
- 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, 2019	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	435	451
d. Upgradation of the information technology infrastructure of the Company	1,063	798	265
e. General corporate purposes (see note 'b' below)	805	805	-
Sub-total	5,712	4,996	716
f. IPO Expenses (see note 'b' below)	288	288	-
Total	6,000		

Notes:

- The company has deposited Rs. 716 Lakhs in schedule banks as Fixed deposit.
 - Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2019. The Limited Review for the quarter/half year ended 30 Sep, 2019, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
 - From the current quarter, the chief operating decision maker of the Company which comprises the Company's Board of Directors started examining the Company's performance on the basis of sales of goods which comprises manufacturing of various electronic items under the single operating segment. Considering the nature of products, these products do not have any different risk and returns and thus the management performed their review based on one business segment.
 - Figures of the previous periods have been regrouped/rearranged, wherever necessary

Place : Noida
Date : 13.11.2019



For DIXON TECHNOLOGIES (INDIA) LIMITED

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

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15, PHASE II, NOIDA
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CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com
STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER, 2019

(Rs. in Lakhs unless otherwise stated)

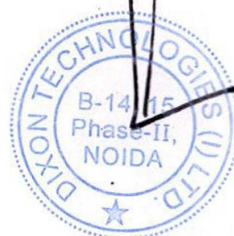
	<u>As at</u> 30-Sep-2019 Unaudited	<u>As at</u> 31-Mar-2019 Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	23,117	20,259
b. Capital work-in-progress	.490	1,877
c. Intangible assets	380	469
d. Right of use assets	8,463	-
e. Financial assets		
i. Investments	4,500	1,800
ii. Trade Receivables	-	-
iii. Other Financial Assets	828	500
f. Deferred tax assets (Net)	-	-
g. Other non-current assets	1,529	813
	39,307	25,717
Current Assets		
a. Inventories	40,473	29,692
b. Financial assets		
i. Trade receivables	64,804	43,938
ii. Cash and cash equivalents	1,873	895
iii. Bank balances other than cash and cash equivalents	5,112	1,858
iv. Other Financial Assets	1,130	2,036
c. Other current assets	7,826	6,201
	121,218	84,620
TOTAL ASSETS	160,525	110,337
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,133	1,133
b. Other equity	40,684	34,873
	41,817	36,006
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	254	463
ii. Other Financial Liabilities	7,312	-
b. Provisions	513	453
c. Deferred Tax Liabilities (Net)	1,281	1,392
	9,360	2,308
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	14,352	12,994
ii. Trade payables		
- Total outstanding dues of Micro, small and medium enterprises	1,612	2,284
- Total outstanding dues of others	86,938	52,488
iii. Other financial liabilities	1,805	684
b. Other current liabilities	2,076	2,657
c. Provisions	1,764	333
d. Current tax liabilities	801	583
	109,348	72,023
TOTAL EQUITY AND LIABILITIES	160,525	110,337



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STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs unless otherwise stated)

	Half year ended 30 September, 2019 Unaudited	Year ended 31 March, 2019 Audited
	A. Cash flow from operating activities	
Profit before tax	7,272	8,411
Adjustments for :		
Depreciation and amortisation expense	1,361	2,004
Finance Costs	1,928	2,430
(Gain) /Loss on Exchange fluctuation on borrowings	(5)	21
Provision for impairment of property, plant and equipment	120	-
Interest income	(119)	(191)
Provision for doubtful debts / loans and advances written back	(174)	(36)
(Profit)/Loss on sale of property, plant and equipment	4	(10)
Excess liabilities, credit balances, provisions etc. written back	(1)	(27)
Share based payment of employees	282	264
Bad debts write off	247	241
	10,915	13,107
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(10,781)	(6,532)
Trade receivables	(20,939)	(31,195)
Other current assets	(1,625)	(1,782)
Other financial assets		
- non-current	(328)	(80)
- current	906	(467)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	33,778	31,231
Other financial liabilities	(105)	247
Other current liabilities	(581)	(4,156)
Provisions		
- Non Current	60	39
- Current	1,425	(3)
Cash generated from operating activities	12,725	409
Income tax paid (net)	(1,358)	(1,589)
Net cash generated from/ (used in) operating activities	11,367	(1,180)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(3,569)	(6,189)
Sale proceeds of property, plant and equipment	127	162
Equity investments in shares of joint venture	(2,700)	(475)
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(3,253)	939
Interest income received	119	191
Net cash generated from/(used in) investing activities	(9,276)	(5,372)
C. Cash flow from financing activities		
Interest paid	(2,001)	(2,440)
Proceeds/ (repayment) from current borrowings (net)	1,363	9,730
Repayment of non Current financial Borrowings	(203)	(370)
Proceeds of non Current financial Borrowings	2	7
Dividend paid	(227)	(227)
Dividend distribution tax paid	(47)	(47)
Net cash generated from/(used in) financing activities	(1,113)	6,653
Net increase/(decrease) in cash and cash equivalents (A+B+C)	978	101
Cash and cash equivalents at the beginning of the year	895	794
Cash and cash equivalents at the end of Period /year	1,873	895



Limited Review Report on Unaudited Consolidated Financial Results

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 ventures for the quarter and half year ended 30 September, 2019 ("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%

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

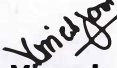
This statement includes the financial results of two subsidiaries, included in the consolidated financial results, whose financial results reflect total assets of Rs. 30,940 lakhs as at 30 September, 2019 and total revenues of Rs. 33,907 Lakh, profit after tax of Rs. 722 Lakh, total comprehensive income of Rs. 722 Lakh for the half year ended 30 September, 2019, 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.: 19087701AAAAFQ2400



Place: Noida

Date: 13 November, 2019

DIXON TECHNOLOGIES (INDIA) LIMITED

REGISTERED OFFICE
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2019

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	140,198	114,692	73,885	254,890	133,153	298,445
2	Other income	283	57	183	340	330	563
3	Total income (1+2)	140,481	114,749	74,068	255,230	133,483	299,008
4	Expenses						
a)	Cost of materials consumed	126,538	100,066	63,817	226,604	115,036	259,461
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,013)	1,557	382	543	(104)	1,466
c)	Employees benefits expense	3,154	2,844	1,912	5,998	3,730	8,387
d)	Finance costs	937	985	491	1,923	1,004	2,504
e)	Depreciation and amortisation expense	817	761	500	1,578	960	2,165
f)	Other expenses	5,213	4,967	4,500	10,180	8,639	15,644
	Total expenses	135,646	111,180	71,602	246,826	129,265	289,627
5	Profit before exceptional items and tax	4,835	3,569	2,466	8,404	4,218	9,381
	Exceptional items	-	-	-	-	-	-
6	Profit before tax	4,835	3,569	2,466	8,404	4,218	9,381
7	Tax expenses (Net)						
a)	Current tax	956	1,242	593	2,197	1,105	2,443
b)	Deferred tax	(417)	(3)	230	(420)	194	527
c)	MAT credit entitlement	(9)	(28)	-	(36)	-	(16)
d)	Income tax related to earlier years	1	-	-	1	-	92
8	Net Profit for the period/year (6-7)	4,304	2,358	1,643	6,662	2,919	6,335
9	Other Comprehensive Income ('OCI')						
a)	Items that will not be reclassified to Profit or Loss (net of tax)	(1)	(2)	(3)	(3)	(7)	(7)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
10	Total comprehensive income	4,303	2,356	1,640	6,660	2,912	6,328
11	Paid-up equity share capital (Face value per share Rs.10/-)	1,133	1,133	1,133	1,133	1,133	1,133
12	Other equity excluding revaluation reserve	-	-	-	-	-	36,689
13	Earning per share of Rs. 10/- each (not annualised)						
(a)	Basic (Rs.)	38.00	20.82	14.51	58.82	25.77	55.95
(b)	Diluted (Rs.)	36.39	19.94	14.51	56.33	25.77	55.14

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 has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset of Rs. 3,297 lakhs and an equal amount of lease liability. The effect of this adoption is not material on profit and earnings per share for the quarter.
- During the last quarter the Company has invested Rs. 2,700 Lakhs to acquire remaining 50% shareholding (No. of shares 7,500,000) in its Joint Venture Company Padget Electronics Private Limited. Consequently to this Padget Electronics Private Limited has become wholly owned subsidiary of the Company during the last quarter hence, figures for quarter/half year ended 30 September, 2019 is not comparable with quarter/half year ended 30 September 2018.
- 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 30-Sep-2019	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	435	451
d. Upgradation of the information technology infrastructure of the Company	1,063	798	265
e. General corporate purposes (see note 'b' below)	805	805	-
Sub-total	5,712	4,996	716
f. IPO Expenses (see note 'b' below)	288	288	-
Total	6,000		

Notes:

- The company has deposited Rs. 716 Lakhs in schedule banks as Fixed deposit.
 - Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2019. The Limited Review for the quarter/half year ended 30 September, 2019, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
 - From the current quarter the chief operating decision maker of the company which comprises the Company's Board of Directors started examines the Company's performance on the basis of sales of goods which comprises manufacturing of various electronic items under the single operating segment. considering the nature of products, these products do not have any different risk and returns and thus the management performed their review based on one business segment.
 - Figures of the previous periods have been regrouped /rearranged, wherever necessary

Place : Noida
Date : 13.11.2019



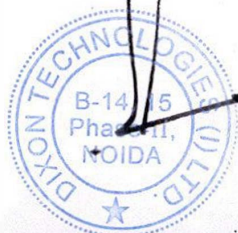
For DIXON TECHNOLOGIES (INDIA) LIMITED

(Signature)
Atul S. 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 30 SEPTEMBER, 2019

(Rs. in Lakhs unless otherwise stated)

	As at 30-Sep-2019	As at 31-Mar-2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
a. Property, plant and equipment	28,084	23,622
b. Capital work-in-progress	493	1,877
c. Intangible assets	385	472
d. Right of use assets	9,092	-
e. Goodwill	817	-
f. Financial assets		
i. Trade receivables	-	14,823
ii. Other financial assets	879	540
g. Deferred tax assets (Net)	68	160
h. Other non-current assets	1,529	813
	41,347	42,307
Current Assets		
a. Inventories	51,559	40,836
b. Financial assets		
i. Investments	-	761
ii. Trade receivables	82,068	51,674
iii. Cash and cash equivalents	2,131	1,443
iv. Bank balances other than cash and cash equivalents	5,923	2,229
v. Other financial assets	2,049	2,018
c. Other current assets	10,295	7,942
d. Current tax assets	92	35
	1,54,117	1,06,938
	1,95,464	1,49,245
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	1,133	1,133
b. Other equity	43,357	36,689
	44,490	37,822
Liabilities		
Non-Current Liabilities		
a. Financial liabilities:		
i. Borrowings	345	614
ii. Trade Payables	-	15,789
iii. Other Financial Liabilities	7,952	-
b. Provisions	532	463
c. Deferred tax liabilities (Net)	1,515	1,598
d. Other non-current liabilities	102	53
	10,446	18,517
Current Liabilities		
a. Financial liabilities:		
i. Borrowings	12,402	12,994
ii. Trade payables		
- Total outstanding dues of Micro, small and medium enterprises	1,798	2,488
- Total outstanding dues of others	1,17,774	71,480
iii. Other financial liabilities	3,359	2,194
b. Other current liabilities	2,512	2,819
c. Provisions	1,766	333
d. Current tax liabilities	917	598
	1,40,528	92,906
	1,95,464	1,49,245
TOTAL EQUITY AND LIABILITIES		



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

(Rs. in Lakhs unless otherwise stated)

	Half year ended 30 September, 2019 Unaudited	Year ended 31 March, 2019 Audited
A. Cash flow from operating activities		
Profit before tax	8,404	9,381
Adjustments for:		
Depreciation and amortisation expense	1,578	2,165
Finance costs	1,923	2,504
(Gain)/Loss on Exchange fluctuation on borrowings	(5)	21
Provision for impairment of property, plant and equipment	120	-
Interest income	(135)	(216)
Provision for doubtful debts / loans and advances written back	(174)	(36)
(Profit)/Loss on sale of property, plant and equipment	4	(10)
Excess liabilities, credit balances, provisions etc. written back	(1)	(32)
Provision for doubtful debts / loans and advances	-	25
Share based payment of employees	282	264
Bad debts write off	247	240
Fair value gain on mutual funds	(3)	(34)
	12,240	14,272
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(8,461)	(8,602)
Trade receivables		
- non current	29,573	(14,599)
- current	(22,635)	(22,052)
Other financial assets		
- non current	(335)	(515)
- current	97	(357)
Other assets		
- non current	538	422
- current	(2,347)	(1,788)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
- non current	(31,594)	15,789
- current	36,156	22,533
Provisions		
- non current	58	90
- current	1,433	(49)
Other liabilities		
- non current	(4)	52
- current	(435)	(4,032)
Other financial liabilities	(176)	358
Cash generated from operating activities	14,108	1,522
Income tax paid (net)	(1,562)	(1,827)
Net cash generated from/(used in) operating activities	12,546	(305)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(4,206)	(8,061)
Sale proceeds of property, plant and equipment	127	165
Purchase of investments	-	(761)
Purchase of share of Joint Control Entities	(2,700)	-
Sale of investments of Mutual fund	1,521	1,112
Income from mutual funds	3	34
(Increase) / decrease in bank balance not considered as cash and cash equivalent (net)	(3,694)	916
Interest income received	135	216
Net cash generated from/(used in) investing activities	(8,814)	(6,379)
C. Cash flow from financing activities		
Interest paid	(1,976)	(2,506)
Repayment of Non current borrowings	(257)	(90)
Proceeds / (repayment) of short term borrowings	(593)	9,730
Dividend paid	(227)	(227)
Payment of dividend distribution tax	(47)	(47)
Net cash generated from/(used in) financing activities	(3,100)	6,860
Net increase/(decrease) in cash and cash equivalents (A+B+C)	632	176
Cash and cash equivalents at the beginning of the year	1,443	1,267
Cash on Acquisition of Stake in Joint venture	56	-
Cash and cash equivalents at the end of Period/ year	2,131	1,443



Dixon

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**EARNINGS PRESENTATION
Q2 & H1, FY 19-20**

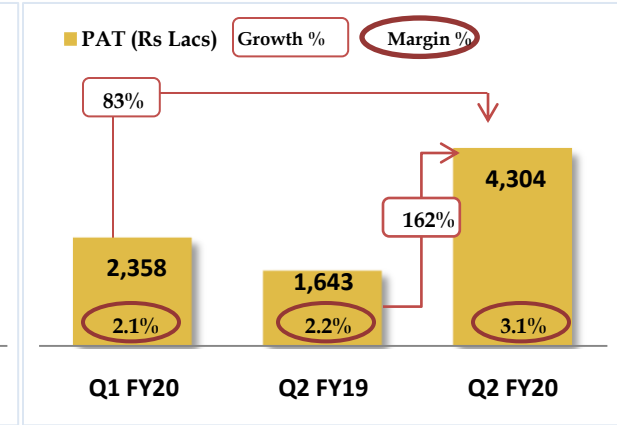
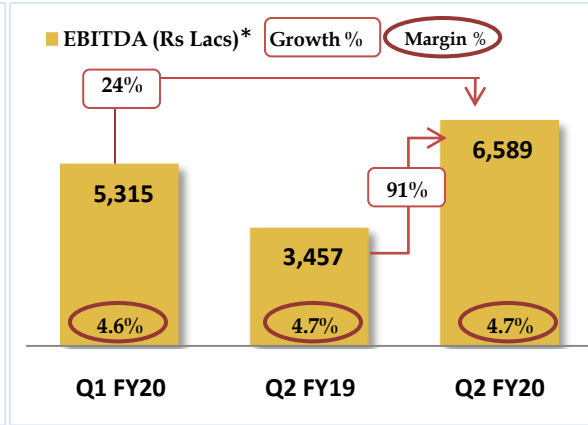
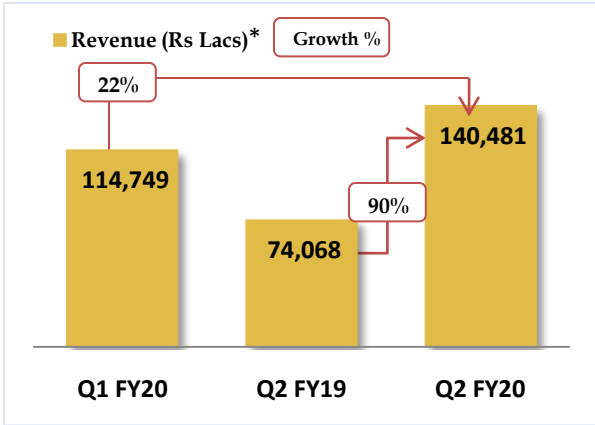
Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, competition, inflationary pressures, litigation and labour relations.

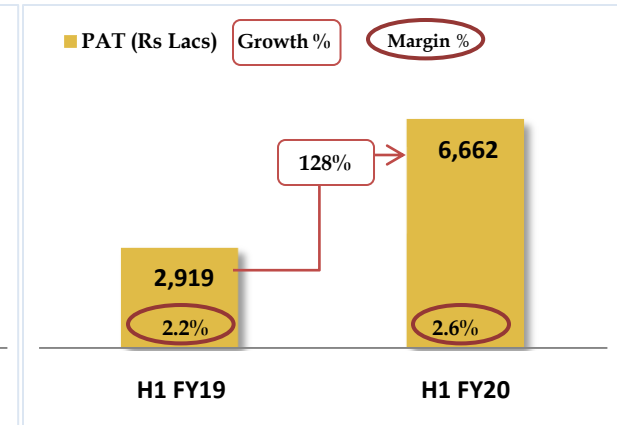
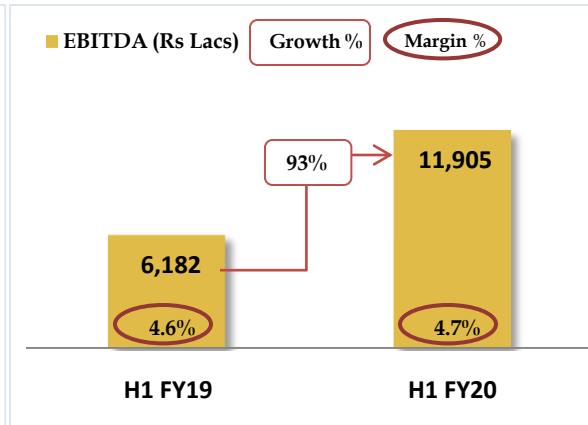
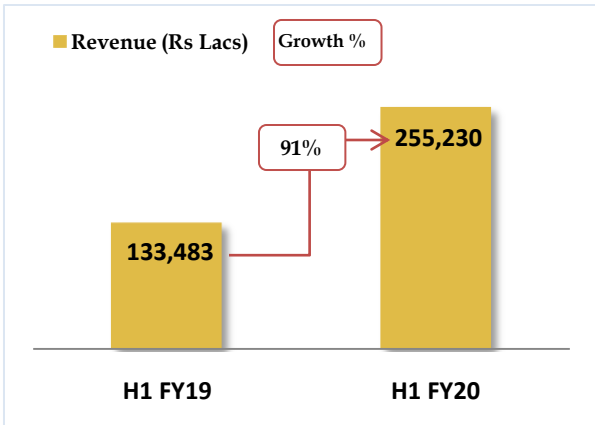
Dixon Technologies (India) Limited and its subsidiaries and joint ventures will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Key highlights of Q2 & H1,FY 19-20	04
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Key highlights of Q2, FY 19-20



Key highlights of H1, FY 19-20



*Revenue and EBITDA include other income

• Adopted Ind-AS 116 (Leases) from April 1, 2019. The Impact on profit before tax is not material

Consolidated Results Summary



Particulars (INR Lacs)	Q2, FY 19-20	Q2, FY 18-19	% Change	H1,FY 19-20	H1,FY 18-19	% Change
Income	140,198	73,885	90%	254,890	133,153	91%
Expenses	133,892	70,611	90%	243,325	127,301	91%
Operating Profit	6,306	3,274	93%	11,565	5,852	98%
Operating Profit Margin	4.5%	4.4%	0.1%	4.5%	4.4%	0.1%
Other Income	283	183	55%	340	330	3%
EBITDA	6,589	3,457	91%	11,905	6,182	93%
EBITDA Margin	4.7%	4.7%	-	4.7%	4.6%	0.1%
Depreciation	817	500	63%	1,578	960	64%
EBIT	5,772	2,957	95%	10,327	5,222	98%
Finance Cost	937	491	91%	1,923	1,004	92%
PBT	4,835	2,466	96%	8,404	4,218	99%
PBT Margin	3.4%	3.3%	0.1%	3.3%	3.2%	0.1%
Tax	531	823	-35%	1,742	1,299	34%
PAT	4,304	1,643	162%	6,662	2,919	128%
PAT Margin	3.1%	2.2%	0.9%	2.6%	2.2%	0.4%
Diluted EPS	36.4	14.5	151%	56.3	25.8	119%

- The Mobile Phone Segment- Padget electronics became a 100% subsidiary in April,19 as against 50% in FY18-19
- Adopted Ind-AS 116 (Leases) from April 1,2019. The Impact on profit before tax is not material

Segment Wise Performance : Q2, FY 19-20 vs Q2, FY 18-19

Particulars (INR Lacs)	Q2, FY 19-20	Q2, FY 18-19	% change	Q2, FY 19-20	Q2, FY 18-19	% change
Revenues				% of Total Revenue		
Consumer Electronics*	73,820	35,973	105%	53%	49%	4%
Lighting Products	28,391	19,041	49%	20%	26%	-6%
Home Appliances	13,913	10,384	34%	10%	14%	-4%
Mobile Phones (100%/50%)**	19,339	6,367	204%	14%	9%	5%
Security Systems (50%)	4,351	1,110	292%	3%	2%	2%
Reverse Logistics	384	1,011	-62%	0.3%	1%	-0.7%
Total	140,198	73,885	90%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	1,773	1,264	40%	2.4%	3.5%	-1.1%
Lighting Products	2,299	1,106	108%	8.1%	5.8%	2.3%
Home Appliances	1,643	846	94%	11.8%	8.1%	3.7%
Mobile Phones ** (100%/50%)	413	58	612%	2.1%	0.9%	1.2%
Security Systems (50%)	106	(12)	985%	2.4%	-1.1%	3.5%
Reverse Logistics	72	12	500%	18.8%	1.2%	17.6%
Total	6,306	3,274	93%	4.5%	4.4%	0.1%

*Including AC PCB Revenue of Rs 3,518 Lacs as against a Revenue of Rs 2,046 Lacs in the same period last year, a growth of 72%

** The Mobile Phone Segment- Padget electronics became a 100% subsidiary in April,19 as against 50% in FY18-19

Segment Wise Performance : H1,FY 19-20 vs H1,FY 18-19

Particulars (INR Lacs)	H1, FY 19-20	H1, FY 18-19	% change	H1, FY 19-20	H1,FY 18-19	% change
Revenues				% of Total Revenue		
Consumer Electronics*	124,798	58,248	114%	49%	44%	5%
Lighting Products	60,823	38,033	60%	24%	29%	-5%
Home Appliances	23,791	18,957	25%	9%	14%	-5%
Mobile Phones (100%/50%)**	33,709	13,688	146%	13%	10%	3%
Security Systems (50%)	11,144	1,782	525%	4%	1%	3%
Reverse Logistics	625	2,446	-74%	0.2%	2.0%	-1.8%
Total	254,890	133,153	91%	100%	100%	-
Operating Profit				Operating Profit Margin %		
Consumer Electronics	2,909	1,510	93%	2.3%	2.6%	-0.3%
Lighting Products	4,839	2,551	90%	8.0%	6.7%	1.3%
Home Appliances	2,710	1,763	54%	11.4%	9.3%	2.1%
Mobile Phones ** (100%/50%)	736	139	429%	2.2%	1.0%	1.2%
Security Systems (50%)	310	(58)	635%	2.8%	-3.3%	6.1%
Reverse Logistics	61	(53)	215%	9.8%	-2.2%	11.9%
Total	11,565	5,852	98%	4.5%	4.4%	0.1%

*Including AC PCB Revenue of Rs 6,716 Lacs as against a Revenue of Rs 4,118 Lacs in the same period last year, a growth of 63%

** The Mobile Phone Segment- Padget electronics became a 100% subsidiary in April,19 as against 50% in FY18-19

ODM Revenue Share (%) - Q2 & H1, FY 19-20 vs Q2 & H1, FY 18-19

Particulars (%)	Q2, FY 19-20	Q2, FY 18-19	% change	H1, FY 19-20	H1, FY 18-19	% change
Consumer Electronics	4%	10%	-6%	6%	10%	-4%
Lighting Products	84%	65%	19%	83%	50%	33%
Home Appliances	100%	100%	-	100%	100%	-

Segment Wise - H1, FY 19-20 ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	H1, FY 19-20	FY 18-19	% change	H1, FY 19-20	FY 18-19	% change
Consumer Electronics	10,825	13,618	-21%	64%	37%	27%
Lighting Products	28,796	20,568	40%	32%	28%	4%
Home Appliances	12,502	12,041	4%	30%	26%	4%
Mobile Phones (100%/50%)	4,640	2,073	124%	45%	43%	2%
Security Systems (50%)	1,541	1,472	5%	31%	11%	20%
Reverse Logistics	1,362	1,304	4%	na	na	na
Total	59,665	51,076	17%			

*H1 FY19-20 ROCE = Trailing 12 Months EBIT / Average Capital Employed

Expenditure Analysis : Q2,FY 19-20 vs Q2,FY 18-19

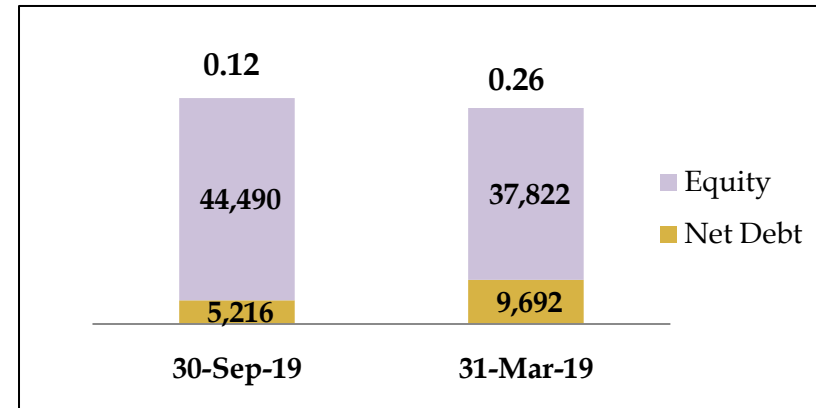
Particulars (As a % of operating revenues)	Q2, FY 19-20	Q2, FY 18-19	% Change
Cost of Material Consumed	89.5%	86.9%	2.6%
Employee benefit expenses	2.2%	2.6%	-0.4%
Finance Cost	0.7%	0.7%	-
Depreciation and Amortization Expense	0.6%	0.7%	-0.1%
Other expenses	3.7%	6.1%	-2.4%

Expenditure Analysis : H1,FY 19-20 vs H1,FY 18-19

Particulars (As a % of operating revenues)	H1, FY 19-20	H1, FY 18-19	% Change
Cost of Material Consumed	89.1%	86.3%	2.8%
Employee benefit expenses	2.4%	2.8%	-0.4%
Finance Cost	0.8%	0.8%	-
Depreciation and Amortization Expense	0.6%	0.7%	-0.1%
Other expenses	4.0%	6.5%	-2.5%

Balance sheet

Particulars (INR Lacs)		30 th Sep '19	31 st Mar '19
Net Fixed Assets	(A)	38,871	25,971
Other Non Current Assets	(B)	2,476	16,335
Cash & Cash Equivalents	(C)	8,054	4,433
Current Assets			
Trade Receivables		82,068	51,674
Inventories		51,559	40,836
Other Current Financial Assets		2,049	2,018
Other Current Assets		10,387	7,977
Total Current Assets		146,063	102,505
Less: Current Liabilities & Provisions		127,603	79,396
Net Current Assets	(D)	18,460	23,109
Total Assets (A+B+C+D)		67,861	69,849
Total Shareholder funds	(A)	44,490	37,822
Equity share capital		1,133	1,133
Other equity		43,357	36,689
Total Debt	(B)	13,270	14,124
Short Term Borrowings		12,402	12,994
Long Term Borrowings		868	1,130
Other Non Current Liabilities	(C)	10,101	17,903
Total Liabilities (A+B+C)		67,861	69,849



Particulars (INR Lacs)	30 th Sep '19	31 st Mar '19
Total Gross Debt	13,270	14,124
Cash & Cash Equivalents*	8,054	4,433
Net Debt	5,216	9,692
Net Debt /Equity	0.12	0.26
Net Debt/EBITDA**	0.26	0.69

*Includes Rs. 716 lacs & Rs 1,400 Lacs of balance IPO Proceeds in 30th Sep ,19 & 31st Mar ,19 respectively

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

Cash Flow

Particulars (Rs Lacs)	H1, FY 19-20
PBT	8,404
Depreciation & Amortization	1,578
Others (Net interest expenses, ESOP expenses etc.)	2,258
Working capital change	1,868
Taxes Paid	(1,562)
Cash Flow from Operating Activities (A)	12,546
Capital expenditure	(4,079)
Net Cash Outflow on Investment in Padget (Mobile Phone Segment)	(2,700)
Others (Investment in Margin money & MF Investment)	(2,035)
Cash Flow from Investing Activities (B)	(8,814)
Interest Paid	(1,976)
(Repayment) / Proceeds Borrowing	(850)
Dividend (Including Dividend Distribution Tax)	(274)
Cash Flow from Financing Activities (C)	(3,100)
Net Change in Cash & Cash Equivalents (A+B+C)	632
Opening Cash & Cash Equivalents (D)	1,499
Closing Cash & Cash Equivalents (A+B+C+D)	2,131

Cash conversion continued to be strong added by efficient working capital management & profitable growth

Key Financial Ratios

Particulars	As on 30 th Sep 2019
Debtors days (A)	71
Inventory Days (B)	45
Creditors days (C)	116
Cash Conversion Cycle / Working Capital Days (A+B-C)*	0
ROCE (%)*	33.0%
ROE (%) **	25.6%

Better Working capital management led by Inventory & creditors days

***ROCE** = Trailing 12 Months EBIT/ Average Net Capital Employed based on the Capital employed as on 30th Sep 19 & 30th Sep 18 . Balance IPO proceeds of Rs. 716 Lacs has been excluded for calculation of ROCE

****ROE** = Trailing 12 months PAT / Average Shareholder Funds based on the Shareholder Funds as on 30th Sep 19 & 30th Sep 18

THANK YOU