

# 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: Outcome of Board Meeting and Nomination & Remuneration Committee Meeting

In furtherance to our intimation dated 23<sup>rd</sup> October, 2020, we hereby inform you that the Board at its Meeting held today, 30<sup>th</sup> 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 30<sup>th</sup> 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](http://www.dixoninfo.com).

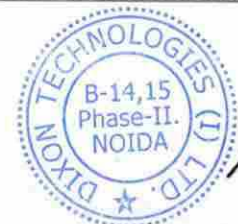
Further, an extract of the afore-stated Financial Results shall be published in the manner as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, a meeting of the Nomination and Remuneration Committee of the Company was held on 30<sup>th</sup> October, 2020 for grant of 300,000 no. of options convertible into equal number of equity shares of the Company of face value of Rs.10/- each, to the present and/or future permanent employees of the Company and its present and future subsidiary Company (ies) under the Dixon Technologies (India) Limited Employee Stock Option Plan-2020 ("Dixon ESOP 2020") 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 has approved the grant of 300,000 stock options , to the present and/or future permanent employees of the Company and its present and future subsidiary Company (ies) from time to time in one or more tranches.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);	Yes
3.	Total number of shares covered by these options	300,000 equity shares (each stock option is convertible into one equity share) of face value of Rs. 10/- each of the Company
4.	Pricing formula	<p>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.</p> <p>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.</p> <p>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.</p>
5.	Options vested	Nil
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 - 2020.
8.	Money realized by exercise of options	Not Applicable, as this outcome is pertaining to Grant of Options under DIXON ESOP - 2020.
9.	The total number of shares arising as a result of exercise of option	300,000 Equity Shares of face value Rs. 10/- each will arise deeming all granted options are vested and exercised
10.	Options lapsed	Not Applicable
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 5</p>




		(five) years from the date of grant of options. 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. In any case, the Exercise price shall not go below the face value of Equity shares of the Company.
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: 11:45 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	<b>Total Income (1+2)</b>	<b>1,47,319</b>	<b>46,603</b>	<b>1,16,691</b>	<b>1,93,922</b>	<b>2,10,279</b>	<b>3,68,070</b>
4	<b>Expenses</b>						
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
	<b>Total expenses</b>	<b>1,40,705</b>	<b>46,363</b>	<b>1,12,521</b>	<b>1,87,068</b>	<b>2,03,007</b>	<b>3,53,829</b>
5	<b>Profit before exceptional items and tax</b>	<b>6,614</b>	<b>240</b>	<b>4,170</b>	<b>6,854</b>	<b>7,272</b>	<b>14,241</b>
	Exceptional items	-	-	-	-	-	-
6	<b>Profit before tax</b>	<b>6,614</b>	<b>240</b>	<b>4,170</b>	<b>6,854</b>	<b>7,272</b>	<b>14,241</b>
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	<b>Net Profit for the period/year (6-7)</b>	<b>4,835</b>	<b>182</b>	<b>3,760</b>	<b>5,017</b>	<b>5,805</b>	<b>11,061</b>
9	<b>Other Comprehensive Income ('OCI')</b>						
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	<b>Total Comprehensive Income</b>	<b>4,824</b>	<b>171</b>	<b>3,758</b>	<b>4,995</b>	<b>5,801</b>	<b>11,011</b>
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	<b>Earning per share of Rs. 10/- each (not annualised)</b>						
(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	-
<b>Sub-total</b>	<b>5,712</b>	<b>5,500</b>	<b>212</b>
f. IPO Expenses (see note 'b' below)	288	288	-
<b>Total</b>	<b>6,000</b>		

**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 29<sup>th</sup> 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  
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CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com  
**STANDALONE BALANCE SHEET AS AT 30TH SEPT., 2020**

(Rs. in Lakhs unless otherwise stated)

	<u>As at 30-Sep-2020 Unaudited</u>	<u>As at 31-Mar-2020 Audited</u>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
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
	<b>45,758</b>	<b>43,160</b>
<b>Current Assets</b>		
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	-
	<b>1,59,259</b>	<b>98,969</b>
<b>TOTAL ASSETS</b>	<b>2,05,017</b>	<b>1,42,129</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	1,157	1,157
b. Other equity	55,343	50,259
	<b>56,500</b>	<b>51,416</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
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
	<b>13,217</b>	<b>10,968</b>
<b>Current Liabilities</b>		
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
	<b>1,35,300</b>	<b>79,745</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,05,017</b>	<b>1,42,129</b>





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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
<b>A. Cash flow from operating activities</b>		
Profit before tax	6,854	14,241
<b>Adjustments for :</b>		
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
	<b>10,057</b>	<b>21,566</b>
<b>Changes in working capital</b>		
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
<b>Cash generated from operating activities</b>	<b>1,676</b>	<b>27,667</b>
Income tax paid (net)	(2,091)	(3,861)
<b>Net cash generated from/ (used in) operating activities</b>	<b>(416)</b>	<b>23,806</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash generated from/(used in) investing activities</b>	<b>(5,414)</b>	<b>(9,311)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,306</b>	<b>(6,055)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4,524)</b>	<b>8,440</b>
Cash and cash equivalents at the beginning of the year	9,335	895
<b>Cash and cash equivalents at the end of Period /year</b>	<b>4,811</b>	<b>9,335</b>



## 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.



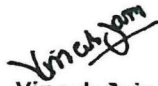


## 6. Other Matter

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
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,63,899</b>	<b>51,715</b>	<b>1,40,481</b>	<b>2,15,614</b>	<b>2,55,230</b>	<b>4,40,532</b>
<b>4</b>	<b>Expenses</b>						
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
	<b>Total expenses</b>	<b>1,56,718</b>	<b>51,499</b>	<b>1,35,646</b>	<b>2,08,217</b>	<b>2,46,826</b>	<b>4,24,855</b>
<b>5</b>	<b>Profit before exceptional items and tax</b>	<b>7,181</b>	<b>216</b>	<b>4,835</b>	<b>7,397</b>	<b>8,404</b>	<b>15,677</b>
	Exceptional items	-	-	-	-	-	-
<b>6</b>	<b>Profit before tax</b>	<b>7,181</b>	<b>216</b>	<b>4,835</b>	<b>7,397</b>	<b>8,404</b>	<b>15,677</b>
<b>7</b>	<b>Tax expenses (Net)</b>						
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
<b>8</b>	<b>Net Profit for the period/year (6-7)</b>	<b>5,236</b>	<b>160</b>	<b>4,304</b>	<b>5,396</b>	<b>6,662</b>	<b>12,050</b>
<b>9</b>	<b>Other Comprehensive Income ('OCI')</b>						
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)	-	-	-	-	-	-
<b>10</b>	<b>Total comprehensive income</b>	<b>5,225</b>	<b>150</b>	<b>4,303</b>	<b>5,375</b>	<b>6,659</b>	<b>12,005</b>
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	-
	<b>Sub-total</b>	<b>5,712</b>	<b>212</b>
f. IPO Expenses (see note 'b' below)	288	288	-
	<b>Total</b>	<b>6,000</b>	

**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



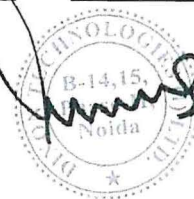
For DIXON TECHNOLOGIES (INDIA) LIMITED

*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
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
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
	<b>47,543</b>	<b>45,104</b>
<b>Current Assets</b>		
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
	<b>1,80,435</b>	<b>1,24,618</b>
<b>TOTAL ASSETS</b>	<b>2,27,978</b>	<b>1,69,722</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	1,157	1,157
b. Other equity	58,441	52,976
	<b>59,598</b>	<b>54,133</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
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
	<b>14,381</b>	<b>12,190</b>
<b>Current Liabilities</b>		
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
	<b>1,53,999</b>	<b>1,03,399</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,27,978</b>	<b>1,69,722</b>





**DIXON TECHNOLOGIES (INDIA) LIMITED**  
REGISTERED OFFICE  
B14 & 15, PHASE II, NOIDA  
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**CONSOLIDATED CASH FLOW STATEMENT**

(Rs. in Lakhs unless otherwise stated)

	Half Year ended 30 September, 2020 Unaudited	Year ended 31 March, 2020 Audited
<b>A. Cash flow from operating activities</b>		
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)
	<b>10,874</b>	<b>23,797</b>
<b>Changes in working capital</b>		
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)
<b>Cash generated from operating activities</b>	<b>5,089</b>	<b>28,030</b>
Income tax paid (net)	(2,202)	(4,294)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,887</b>	<b>23,736</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash generated from/(used in) investing activities</b>	<b>(5,491)</b>	<b>(9,932)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities</b>	<b>(974)</b>	<b>(5,737)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,578)</b>	<b>8,067</b>
Cash and cash equivalents at the beginning of the year	9,566	1,443
Cash on acquisition of Stake in Joint venture	-	56
<b>Cash and cash equivalents at the end of Period/ year</b>	<b>5,988</b>	<b>9,566</b>

