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

13.08.2019

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

In furtherance to our intimation dated 2nd August, 2019, we hereby inform you that the Board at its Meeting held today, 13th August, 2019, considered and approved, interalia among other business, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th June, 2019.

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 aforestated 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: 12.15 P.M.
Time of Conclusion of Board Meeting: 02.05 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)

DIXON TECHNOLOGIES (I) LTD. B-14, 15 Phase-II, NOIDA

Encl: as above

S.N.Dhawan & CO LLP
Chartered Accountants

Limited Review Report on Unaudited Standalone Financial Results for the quarter ended 30 June, 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 ended 30 June, 2019, 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; as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report 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's Registration No.:000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S. N. Dhawan & Co. LLP Gurgaon Chartered Accountants

Place: Noida
Date: 13 August, 2019

UDIN: 19087701AAAABB5732

421, II Floor
Udyog Vihar, Phase IV
Gurgaon - 122016, Haryana
Tel: +91 124 481 4444

S.N. Dhawan & Co LLP is registered with limited liability with identification number AAH - 1125 and its registered office at D-74, Malcha Marg, New Delhi - 110021, India

DIXON TECHNOLOGIES (INDIA) LIMITED
REGISTERED OFFICE
B14 & 15,PHASE II, NOIDA
UTTAR PRADESH-201305
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE , 2019

(Rupees in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	93,540	72,428	52,002	252,577
2	Other income	48	90	128	418
3	**Total income (1+2)**	**93,588**	**72,518**	**52,130**	**252,995**
4	**Expenses**				
	a) Cost of materials consumed	79,353	65,216	45,347	218,325
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,404	(2,389)	(979)	(500)
	c) Employees benefits expense	2,493	2,599	1,723	7,900
	d) Finance costs	978	775	501	2,430
	e) Depreciation and amortisation expense	656	634	437	2,004
	f) Other expenses	4,603	3,619	3,383	14,425
	Total expenses	**90,487**	**70,454**	**50,412**	**244,584**
5	**Profit before exceptional items and tax**	**3,101**	**2,064**	**1,718**	**8,411**
	Exceptional items	-	-	-	
6	**Profit before tax**	**3,101**	**2,064**	**1,718**	**8,411**
7	Tax expenses (Net)				
	a) Current tax	1,109	552	484	2,176
	b) Deferred tax	(52)	114	(18)	507
	c) Income tax related to earlier years	-	23	-	91
8	**Net Profit for the period/year (6-7)**	**2,044**	**1,375**	**1,252**	**5,637**
9	**Other Comprehensive Income ('OCI')**				
	a) Items that will not be reclassified to Profit or Loss (net of tax)	(2)	3	(3)	(8)
	b) Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-
10	**Total Comprehensive Income**	**2,042**	**1,378**	**1,249**	**5,629**
11	Paid-up equity share capital (Face value per share Rs. 10)	**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.)	18.05	12.14	11.06	49.78
	(b) Diluted (Rs.)	17.28	11.97	11.06	49.06

S. N. Dhawan & Co. LLP Gurgaon Chartered Accountants

DIXON TECHNOLOGIES (I) LTD. B-14,15. Phase-II, Noida

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Notes:

1 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.

2 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. 2657 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

3 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

(Rupees In Lakhs)

	Particulars	**Object of the Issue as per Prospectus**	**Total Utilization Up to June 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	549	209
c. d	Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility	886	404	482
d.	Upgradation of the information technology infrastructure of the Company	1,063	653	410
e.	General corporate purposes (see note 'b' below)	805	805	-
	Sub-total	**5,712**	**4,612**	**1,100**
f.	IPO Expenses (see note 'b' below)	288	288	-
	Total	**6,000**		

Notes:
a. The company has deposited Rs. 1100 Lakhs in schedule banks as Fixed deposit

b. Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.

4 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 13, 2019. The Limited Review for the quarter ended 30 June, 2019, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

5 Figures of the previous periods have been regrouped /rearranged, wherever necessary

For DIXON TECHNOLOGIES (INDIA) LIMITED

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

Place : Noida
Date : 13.08.2019

DIXON TECHNOLOGIES (INDIA) LTD. B-14,15, Phase-II, Noida

S. N. Dhawan & Co. LLP Gurgaon Chartered Accountants

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE, 2019

Segment wise Performance	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue				
Washing machine	9,826	9,292	9,135	38,065
Moulding	4,569	4,107	3,258	14,707
Other electronics	83,650	62,998	42,762	214,218
Total Income From Operations (Gross)	**98,045**	**76,397**	**55,155**	**266,990**
Less : Inter segment transfer	4,505	3,969	3,153	14,413
Net Income from Operations (Gross)	**93,540**	**72,428**	**52,002**	**252,577**
2 Segment Results				
Washing machine	187	457	665	2,283
Moulding	620	709	235	1,280
Other electronics	4,352	2,850	1,850	10,384
Segment profit before finance cost and tax	**5,159**	**4,016**	**2,750**	**13,947**
Less: Finance cost	978	775	501	2,430
Less: Un-allocable expenses (Net of unallocated income)	1,080	1,177	531	3,106
Profit before tax	**3,101**	**2,064**	**1,718**	**8,411**
3 Segment assets				
Washing machine	10,931	6,650	8,195	6,650
Moulding	4,397	4,822	4,024	4,822
Other electronics	100,886	90,131	53,635	90,131
Unallocated assets	9,118	8,735	10,232	8,735
Total segment assets	**125,332**	**110,338**	**76,086**	**110,338**
4 Segment liabilities				
Washing machine	3,541	2,875	1,882	2,875
Moulding	1,077	1,393	381	1,393
Other electronics	71,630	53,671	28,405	53,671
Unallocated liabilities	10,895	16,392	13,788	16,392
Total segment liabilities	**87,143**	**74,331**	**44,456**	**74,331**

The company has reported segment information as per Indian Accounting Standards-108 "Operating Segments "(IND AS -108). The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker.

For DIXON TECHNOLOGIES (INDIA) LIMITED

DIXON TECHNOLOGIES (I) LTD. B-14,15. Phase-II, Noida

Place : Noida
Date :13.08.2019

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

S. N. Dhawan & Co. LLP Gurgaon Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended 30 June, 2019

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 its joint venture for the quarter ended 30 June, 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, as applicable 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. 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

S.N. Dhawan & Co. LLP Gurgaon Chartered Accountants

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 revenues of Rs. 14,377 Lakh, profit after tax of Rs. 219 Lakh, total comprehensive income of Rs. Nil for the quarter ended 30 June, 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's,Registration No.:000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S. N. Dhawan & Co. LLP
Gurgaon
Chartered Accountants

Place: Noida
Date: 13 August, 2019
UDIN: 19087701AAAABC2183

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 ENDED 30 JUNE, 2019

(Rupees in Lakhs)

S.No.	Particulars	Quarter ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	114,692	85,882	59,268	298,445
2	Other income	57	188	147	563
3	**Total income (1+2)**	**114,749**	**86,070**	**59,415**	**299,008**
4	**Expenses**				
	a) Cost of materials consumed	100,066	77,891	51,781	259,461
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,557	(2,666)	(486)	1,466
	c) Employees benefits expense	2,844	2,730	1,819	8,387
	d) Finance costs	985	880	513	2,504
	e) Depreciation and amortisation expense	761	617	460	2,165
	f) Other expenses	4,967	4,177	3,576	15,644
	Total expenses	**111,180**	**83,629**	**57,663**	**289,627**
5	**Profit before exceptional items and tax**	**3,569**	**2,441**	**1,752**	**9,381**
	Exceptional items	-	-	-	-
6	**Profit before tax**	**3,569**	**2,441**	**1,752**	**9,381**
7	Tax expenses (Net)				
	a) Current tax	1,242	636	512	2,443
	b) Deferred tax	(3)	145	(36)	527
	c) Mat Credit Entitlement	(28)	(16)	-	(16)
	d) Income tax related to earlier years	-	23	-	92
8	**Net Profit for the period/year (6-7)**	**2,358**	**1,653**	**1,276**	**6,335**
9	**Other Comprehensive Income ('OCI')**				
	a) Items that will not be reclassified to Profit or Loss (net of tax)	(2)	4	(3)	(7)
	b) Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-
10	**Total Comprehensive Income**	**2,356**	**1,657**	**1,273**	**6,328**
11	Paid-up equity share capital (Face value per share Rs.10/-)	**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.)	20.82	14.59	11.27	55.95
	(b) Diluted (Rs.)	19.94	14.38	11.27	55.14

S. N. Dhawan & Co. LLP Gurgaon Chartered Accountants

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

Notes:

1 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.

2 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. 3,297.34 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.

3 During the 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 . Consequent to this Padget Electronics Private Limited has become wholly owned subsidiary of the Company during the current quarter hence, figures for quarter ended 30 June, 2019 is not comparable with quarter ended 30 June 2018 and 31 March 2019.

4 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

(Rupees in Lakhs)

	Particulars	**Object of the Issue as per Prospectus**	**Total Utilization Up to June 30, 2019**	**Amount pending utilisation**
a.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the	2,200	2,200	-
b.	Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)	758	549	209
c.	Finance the enhancement of our backward integration capabilities in the lighting	886	404	482
d.	Upgradation of the information technology infrastructure of the Company	1,063	653	410
e.	General corporate purposes (see note 'b' below)	805	805	-
	Sub-total	**5,712**	**4,612**	**1,100**
f.	IPO Expenses (see note 'b' below)	288	288	-
	Total	**6,000**		

Notes:
a. The company has deposited Rs. 1100 Lakhs in schedule banks as Fixed deposit
b. Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.

5 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 13, 2019. The Limited Review for the quarter ended 30 June, 2019, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

6 Figures of the previous periods have been regrouped /rearranged, wherever necessary

For DIXON TECHNOLOGIES (INDIA) LIMITED

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

Place : Noida
Date : 13.08.2019

S. N. Dhawan & Co. LLP Gurgaon Chartered Accountants

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE, 2019

Segment wise Performance	Quarter ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue				
Washing machine	9,826	9,292	8,466	37,395
Moulding	4,569	4,007	3,258	14,606
Mobiles	14,403	6,705	7,321	35,503
Other electronics	90,416	69,862	43,376	225,369
Total Income From Operations (Gross)	**119,214**	**89,866**	**62,421**	**312,873**
Less : Inter segment transfer	4,522	3,984	3,153	14,428
Net Income from Operations (Gross)	**114,692**	**85,882**	**59,268**	**298,445**
2 Segment Results				
Washing machine	187	457	665	2,283
Moulding	620	709	235	1,280
Mobiles	288	197	74	734
Other electronics	4,523	3,026	1,821	10,490
Segment profit before finance cost and tax	**5,618**	**4,389**	**2,795**	**14,787**
Less: Finance cost	985	880	513	2,504
Less: Un-allocable expenses (Net of unallocated income)	1,064	1,068	530	2,902
Profit before tax	**3,569**	**2,441**	**1,752**	**9,381**
3 Segment assets				
Washing machine	12,428	8,661	10,712	8,661
Moulding	4,397	4,822	4,698	4,822
Mobiles	61,997	28,138	28,809	28,138
Other electronics	109,260	99,929	55,503	99,929
Unallocated assets	5,734	7,695	10,255	7,695
Total segment assets	**193,816**	**149,245**	**109,977**	**149,245**
4 Segment liabilities				
Washing machine	5,210	3,097	2,560	3,097
Moulding	1,077	1,393	1,075	1,393
Mobiles	57,227	26,255	27,357	26,255
Other electronics	79,168	64,323	32,491	64,323
Unallocated liabilities	10,817	16,355	13,723	16,355
Total segment liabilities	**153,499**	**111,423**	**77,206**	**111,423**

The company has reported segment information as per Indian Accounting Standards-108 "Operating Segments "(IND AS -108). The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker.

For DIXON TECHNOLOGIES (INDIA) LIMITED

DIXON TECHNOLOGIES (INDIA) LTD. B-14,15. Phase II, Noida

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

Place : Noida
Date : 13.08.2019

S. N. Dhawan & Co. LLP Gurgaon Chartered Accountants

Dixon

Dixon

R	I	S	E
Research	Innovation	Scale	Excellence

EARNINGS PRESENTATION
Q1, FY 19-20

Disclaimer

Dixon

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 venture 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.

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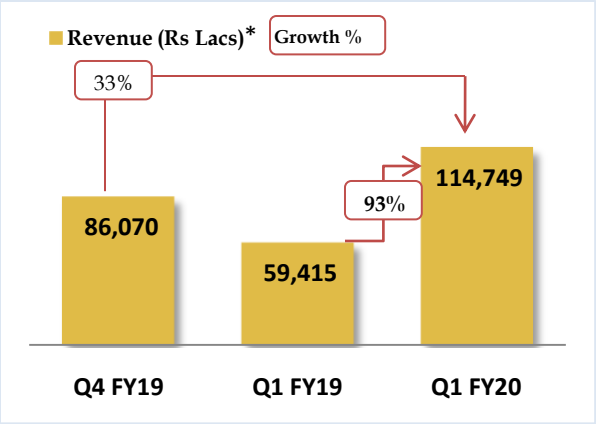
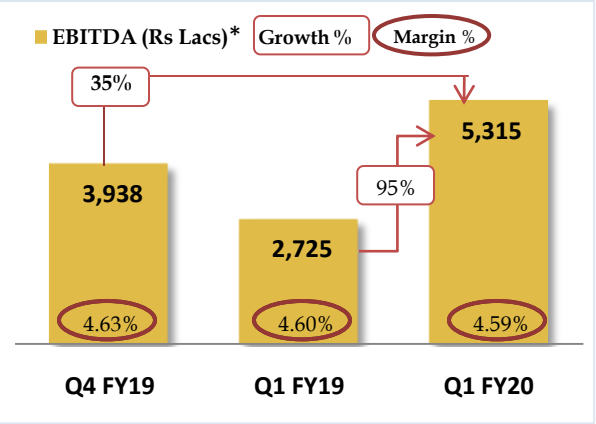
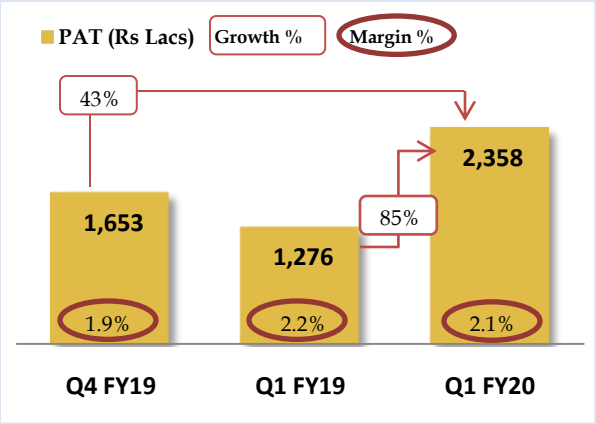
Key highlights of Q1, FY 19-20

Dixon







Key Highlights of Q1, FY 19-20

Stellar YOY & QOQ revenue growth	• Q1, FY 19-20 revenue growth of 93% YOY & 33% QOQ led by stellar growth in Consumer electronics & Lighting Segment
Strong EBITDA & PAT growth	• Q1, FY 19-20 EBITDA growth of 95% YOY & 35% QOQ driven by strong performance of Consumer electronics & Lighting segment • Strong Q1, FY 19-20 PAT growth of 85% YOY & 43% QOQ
Improvement in Working Capital Cycle	• Improvement in working capital days to negative 3 days in Q1, FY 19-20 as against positive 7 days in FY 18-19
Robust return ratios	• Robust return ratios with ROE & ROCE of 20.3% & 32% respectively (TTM Basis) in Q1, FY 19-20

*Revenue and EBITDA include other income

• The Mobile Phone Segment- Padget electronics became a 100% subsidiary during the quarter as against 50% in FY 18-19

• The Company has adopted Ind-AS 116 "Leases" effective April 1, 2019 & the effect of that is not material on profit and earnings per share for the quarter

Consolidated Results Summary

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Particulars (INR Lacs)	Q1, FY 19-20	Q1, FY 18-19	% Change
Income	114,692	59,268	94%
Expenses	109,434	56,690	93%
Operating Profit	**5,258**	**2,578**	**104%**
Operating Profit Margin	**4.6%**	**4.3%**	**0.3%**
Other Income	57	147	-61%
EBITDA	**5,315**	**2,725**	**95%**
EBITDA Margin	**4.6%**	**4.6%**	**-**
Depreciation	761	460	65%
EBIT	**4,554**	**2,265**	**101%**
Finance Cost	985	513	92%
PBT	**3,569**	**1,752**	**104%**
PBT Margin	**3.1%**	**3.0%**	**0.1%**
Tax	1,211	476	154%
PAT	**2,358**	**1,276**	**85%**
PAT Margin	**2.1%**	**2.2%**	**-0.1%**

- The Mobile Phone Segment- Padget electronics became a 100% subsidiary during the quarter as against 50% in FY 18-19
- The Company has adopted Ind AS-116 "Leases" effective April 1, 2019 & the effect of that is not material on profit and earnings per share for the quarter

Segment Wise Performance : Q1, FY 19-20 vs Q1, FY 18-19

Dixon

Particulars (INR Lacs)	Q1, FY 19-20	Q1, FY 18-19	% change	Q1, FY 19-20	Q1, FY 18-19	% change
Revenues				**% of Total Revenue**		
Consumer Electronics*	50,978	22,275	129%	44%	38%	6%
Lighting Products	32,432	18,992	71%	28%	32%	-4%
Home Appliances	9,877	8,573	15%	9%	14%	-5%
Mobile Phones (100%/50%)**	14,370	7,321	96%	13%	12%	1%
Security Systems (50%)	6,793	672	911%	6%	1%	5%
Reverse Logistics	241	1,435	-83%	0.2%	2%	-1.8%
Total	**114,692**	**59,268**	**94%**	**100.0%**	**100.0%**	**-**
Operating Profit				**Operating Profit Margin %**		
Consumer Electronics	1,136	246	362%	2.2%	1.1%	1.1%
Lighting Products	2,540	1,445	76%	7.8%	7.6%	0.2%
Home Appliances	1,067	917	16%	10.8%	10.7%	0.1%
Mobile Phones (100%/50%)**	323	81	299%	2.2%	1.1%	1.1%
Security Systems (50%)	204	(46)	542%	3.0%	-6.8%	9.8%
Reverse Logistics	(11)	(65)	-83%	-4.6%	-4.5%	-0.1%
Total	**5,258**	**2,578**	**104%**	**4.6%**	**4.3%**	**0.3%**

*Including AC PCB Revenue of Rs 3,198 Lacs as against a Revenue of Rs 2,072 Lacs in the same period last year, a growth of 54%

** The Mobile Phone Segment- Padget electronics became a 100% subsidiary during the quarter as against 50% in FY 18-19

ODM Revenue Share (%) – Q1 FY 19-20 vs Q1, FY 18-19

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Particulars (%)	Q1, FY 19-20	Q1, FY 18-19	% change
Consumer Electronics	8%	9%	-1%
Lighting Products	83%	34%	49%
Home Appliances	100%	100%	-

Segment Wise - ROCE (%)

Particulars (INR Lacs)	Capital Employed			ROCE *		
	Q1, FY 19-20	FY 18-19	% change	Q1, FY 19-20	FY 18-19	% change
Consumer Electronics	7,006	13,618	-49%	69%	37%	32%
Lighting Products	25,729	20,568	25%	30%	28%	2%
Home Appliances	9,953	12,041	-17%	29%	26%	3%
Mobile Phones (100%/50%) **	3,356	2,073	62%	39%	43%	-4%
Reverse Logistics	1,311	1,304	1%	na	na	na
Security Systems (50%)	1,537	1,472	4%	29%	11%	18%
Total	**48,892**	**51,076**	**-4%**			

***ROCE =** Trailing 12 Months EBIT/Average Capital Employed based on the Capital employed as on 30th June 19 & 30th Jun 18

**The Mobile Phone Segment- Padget electronics became a 100% subsidiary during the quarter as against 50% in FY 18-19

Expenditure Analysis : Q1, FY 19-20 vs Q1, FY 18 -19

Particulars (As a % of operating revenues)	Q1, FY 19-20	Q1, FY 18-19	Change %
Cost of Material Consumed*	88.6%	86.5%	2.1%
Employee benefit expenses	2.5%	3.1%	-0.6%
Finance Cost	0.9%	0.9%	-
Depreciation and Amortization Expense	0.7%	0.8%	-0.1%
Other expenses	4.3%	6.0%	-1.7%

Key Financial Ratios

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Particulars	As on 30th June 2019
Debtors days (A)	69
Inventory Days (B)	38
Creditors days (C)	110
Cash Conversion Cycle / Working Capital Days (A+B-C)*	**(3)**
ROCE (%)*	**32.0%**
ROE (%) **	**20.3%**

*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 June, 18 & 30th June, 19 . Balance IPO proceeds of Rs. 1,100 Lacs has been excluded for calculation of ROCE

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

THANK YOU