

Dixon®

Dixon Technologies (India) Ltd.

29.01.2020

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

In furtherance to our intimation dated 17th January, 2020, we hereby inform you that the Board at its Meeting held today, 29th January, 2020, considered and approved, inter alia among other business, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 31st December, 2019.

Following are the key highlights on consolidated basis:

Particulars	Quarter ended 31.12.2019		As compared to the corresponding period of the previous year
	Amount (In Rs. Lakhs)	Up/Down (↑ / ↓)	
Revenue from Operations	99,381	25.17 % ↑	
EBIDTA	5,336	34.75 % ↑	
PBT	3,546	30.27 % ↑	
PAT	2,630	49.09 % ↑	

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

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



Signature
Kumar

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

Time of Conclusion of Board Meeting: 2.55 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 NINE MONTHS ENDED 31 DECEMBER, 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 nine months ended 31 December, 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. 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.: 20087701AAAAAL7119



Place: Noida

Date: 29 January, 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 NINE MONTHS ENDED 31 DECEMBER, 2019

S.No.	Particulars	(Rupees in Lakhs)					
		Quarter ended		Nine Months Ended		Year ended	
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	80,880	116,439	61,732	290,860	180,149	252,577
2	Other income	107	252	50	407	328	418
3	Total income (1+2)	80,987	116,691	61,782	291,267	180,477	252,995
4	Expenses						
a)	Cost of materials consumed	68,998	105,013	48,726	253,364	151,908	218,325
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	346	(2,110)	4,137	640	1,889	(500)
c)	Employees benefits expense	2,695	2,834	1,792	8,022	5,301	7,900
d)	Finance costs	830	951	633	2,758	1,655	2,430
e)	Depreciation and amortisation expense	876	705	534	2,237	1,445	2,004
f)	Other expenses	4,228	5,128	3,701	13,959	11,932	14,425
	Total expenses	77,973	112,521	59,523	280,980	174,130	244,584
5	Profit before exceptional items and tax	3,014	4,170	2,259	10,287	6,347	8,411
	Exceptional items	-	-	-	-	-	-
6	Profit before tax	3,014	4,170	2,259	10,287	6,347	8,411
7	Tax expenses (Net)						
a)	Current tax	783	806	576	2,698	1,624	2,176
b)	Deferred tax	(45)	(396)	181	(493)	393	507
c)	Income tax related to earlier years	58	-	68	58	68	91
8	Net Profit for the period/year (6-7)	2,218	3,760	1,434	8,024	4,262	5,637
9	Other Comprehensive Income ('OCI')						
a)	Items that will not be reclassified to Profit or Loss (net of tax)	1	(2)	(3)	(3)	(10)	(8)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
10	Total Comprehensive Income	2,219	3,758	1,431	8,021	4,252	5,629
11	Paid-up equity share capital (Face value per share Rs. 10)	1,157	1,133	1,133	1,157	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.)	19.51	33.21	12.66	70.58	37.64	49.78
(b)	Diluted (Rs.)	18.84	31.81	12.66	68.15	37.64	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 Nine Month 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 Dec 31, 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	609	277
d. Upgradation of the information technology infrastructure of the Company	1,063	864	199
e. General corporate purposes (see note 'b' below)	805	805	-
Sub-total	5,712	5,236	476
f. IPO Expenses (see note 'b' below)	288	288	-
Total	6,000		

Notes:

- The company has deposited Rs. 476 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 January 29, 2020. The Limited Review for the quarter/nine months ended 31 Dec, 2019, 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 the Board of Directors & Chief financial officer and Chief operating officer 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

Atul B. Lall
Managing Director
Director Identification Number : 00781436

Place : Noida
Date : 29.01.2020



**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 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 joint ventures for the quarter and nine months ended 31 December, 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. 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. The 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%



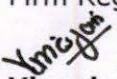
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 13,687 Lakhs and Rs. 47,594 lakhs, total net profit after tax of Rs. 251 Lakhs and Rs. 1,023 Lakhs and total comprehensive income of Rs. 252 Lakhs and Rs. 1,024 Lakhs, for the quarter and nine months ended 31 December, 2019 respectively, as considered in the Statement. 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 matters.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045


Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 20087701AAAAAM1619



Place: Noida

Date: 29 January, 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 NINE MONTHS ENDED 31 DECEMBER, 2019

S.No.	Particulars	Quarter ended			Nine Months Ended		
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	99,381	140,198	79,397	354,270	212,563	298,445
2	Other income	183	283	58	523	376	563
3	Total income (1+2)	99,564	140,481	79,455	354,793	212,939	299,008
4	Expenses						
a)	Cost of materials consumed	85,615	126,538	65,332	312,218	180,368	259,461
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,040	(1,013)	4,236	1,583	4,132	1,466
c)	Employees benefits expense	2,716	3,154	1,928	8,714	5,658	8,387
d)	Finance costs	806	937	650	2,729	1,699	2,504
e)	Depreciation and amortisation expense	984	817	588	2,562	1,548	2,165
f)	Other expenses	4,857	5,213	3,999	15,037	12,593	15,644
	Total expenses	96,018	135,646	76,733	342,843	205,998	289,627
5	Profit before exceptional items and tax	3,546	4,835	2,722	11,950	6,941	9,381
	Exceptional items	-	-	-	-	-	-
6	Profit before tax	3,546	4,835	2,722	11,950	6,941	9,381
7	Tax expenses (Net)						
a)	Current tax	890	956	701	3,087	1,806	2,443
b)	Deferred tax	4	(417)	188	(415)	382	527
c)	MAT credit entitlement	(36)	(9)	-	(73)	-	(16)
d)	Income tax related to earlier years	58	1	69	60	69	92
8	Net Profit for the period/year (6-7)	2,630	4,304	1,764	9,291	4,684	6,335
9	Other Comprehensive Income ('OCI')						
a)	Items that will not be reclassified to Profit or Loss (net of tax)	1	(1)	(3)	(2)	(10)	(7)
b)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
10	Total comprehensive income	2,631	4,303	1,761	9,289	4,674	6,328
11	Paid-up equity share capital (Face value per share Rs.10/-)	1,157	1,133	1,133	1,157	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.)	23.13	38.00	15.58	81.74	41.35	55.95
(b)	Diluted (Rs.)	22.33	36.39	15.58	78.92	41.35	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 first 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 first quarter hence, figures for quarter/nine months ended 31 December, 2019 is not comparable with quarter/nine months ended 31 December 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.

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c. Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility	886	609	277
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	Sub-total	5,712	476
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 - Figures of the previous periods have been regrouped /rearranged, wherever necessary

Place : Noida
Date : 29.01.2020



For DIXON TECHNOLOGIES (INDIA) LIMITED

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